

## INFORMATION MEMORANDUM DATED 18 JUNE 2025



### MALAKOFF HUMANIS PRÉVOYANCE

**€750,000,000 4.500 per cent. Subordinated Tier 2 Notes due 20 June 2035**

**Issue Price: 98.947 per cent.**

The €750,000,000 4.500 per cent. subordinated Tier 2 notes due 20 June 2035 (the **Notes**) of Malakoff Humanis Prévoyance (the **Issuer**) will be issued on 20 June 2025 (the **Issue Date**).

Subject to mandatory deferral of interest as set out in the "*Terms and Conditions of the Notes — Interest — Interest Deferral*", the Note shall bear interest on their principal amount from (and including) the Issue Date at a fixed interest rate of 4.500 per cent. *per annum* (the **Interest Rate**) payable annually in arrears on 20 June in each year, commencing on 20 June 2026 to, and including, the due date for redemption (each, an **Interest Payment Date**). Payment of interest on the Notes will be deferred under certain circumstances, as set out in the "*Terms and Conditions of the Notes - Interest - Interest Deferral*".

Unless previously redeemed or purchased and cancelled, the Notes will be redeemed at their Redemption Amount on 20 June 2035 (the **Scheduled Maturity Date**) (subject to the Conditions to Redemption and Purchase, which include the Prior Approval of the Relevant Supervisory Authority), as further specified in the "*Terms and Conditions of the Notes — Redemption and Purchase*". In addition, the Issuer may (subject to the Conditions to Redemption and Purchase, which include the Prior Approval of the Relevant Supervisory Authority) redeem the Notes (i) from and including 20 December 2034 to, but excluding, the Scheduled Maturity Date and (ii) at any time upon the occurrence of a Gross-up Event, a Withholding Tax Event, a Tax Deductibility, a Regulatory Event, a Rating Methodology Event or if the conditions for a Clean-Up Redemption are satisfied, all as set out in "*Terms and Conditions of the Notes — Redemption and Purchase*".

The obligations of the Issuer under the Notes constitute direct, unconditional, unsecured and dated subordinated obligations of the Issuer and the Notes rank and will at all times rank (a) equally and rateably, without any preference among themselves, with all other, present or future, Ordinary Subordinated Obligations of the Issuer, (b) in priority to all, present or future, *titres participatifs* issued by the Issuer and *prêts participatifs* granted to the Issuer, Deeply Subordinated Obligations and Parity Certificates but (c) behind Senior Subordinated Obligations and Unsubordinated Obligations, as further described in the "*Terms and Conditions of the Notes – Status of the Notes*".

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

Payments in respect of the Notes will be made without withholding or deduction for, or on account of, French taxes unless required by law to the extent set out in "*Terms and Conditions of the Notes - Taxation*".

Application has been made for the Notes to be admitted to trading on Euronext Growth, a market of Euronext in Paris (**Euronext Growth**). Euronext Growth is a multilateral trading facility and is not a regulated market for the purposes of Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments, as amended.

The Notes will be issued on the Issue Date in dematerialised bearer form (*au porteur*) in a denomination of €100,000 per Note. Title to the Notes will be evidenced in accordance with Articles L.211-3 and R.211-1 of the French *Code monétaire et financier* by book-entries (*inscription en compte*) in the books of Account Holders. No physical documents 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 (**Euroclear France**) which shall credit the accounts of the Account Holders. **Account Holder** shall mean any 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 S.A. (**Clearstream**).

The Notes have been rated A- by S&P Global Ratings Europe Limited (**S&P**). The Issuer's insurer financial strength is rated A+ (outlook stable) by Fitch Ratings Ireland Limited (**Fitch**) and A+ (outlook stable) by S&P. The Issuer's long-term debt is rated A (outlook stable) by Fitch and A+ (outlook stable) by S&P. Each of Fitch and S&P 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 (<https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation>) 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.

#### IMPORTANT NOTICE

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

No prospectus will be approved by the *Autorité des marchés financiers* for the purpose of the listing and admission to trading of the Notes on Euronext Growth.

This Information Memorandum has been drawn up under the responsibility of the Issuer. It has been subject to an appropriate review of its completeness, consistency and comprehensibility by Euronext.

Euronext Growth is a market operated by Euronext. Issuers on Euronext Growth market, a multilateral trading facility (MTF), are not subject to the same rules as issuers on a regulated market. Instead, they are subject to a less extensive set of rules and regulations adjusted to small growth companies. The risk in investing in the securities admitted on Euronext Growth may therefore be higher than investing in securities admitted to trading on a regulated market. Investors should take this into account when making their investment decisions.

**The Notes shall only be offered to qualified investors (*investisseurs qualifiés*) within the meaning of Article 2(e) of the Prospectus Regulation.**

Copies of this Information Memorandum and the documents incorporated by reference will be available on the website of the Issuer (<https://www.malakoffhumanis.com/documentation/>).

*An investment in the Notes involves certain risks. Prospective investors should ensure that they understand the nature of the Notes and the extent of their exposure to risks and that they consider the suitability of the Notes as an investment in the light of their own circumstances and financial condition. Prospective investors should review all the information contained or incorporated by reference in this Information Memorandum and, in particular, the information set out in the section entitled "Risk Factors" before making a decision to invest in the Notes.*

*Structuring Advisers and Global Coordinators*

**NATIXIS**

**SOCIÉTÉ GÉNÉRALE  
CORPORATE & INVESTMENT BANKING**

*Joint Bookrunners*

**CRÉDIT AGRICOLE CIB**

**J.P. MORGAN**

**NATIXIS**

**SOCIÉTÉ GÉNÉRALE  
CORPORATE & INVESTMENT BANKING**

*This Information Memorandum should be read and construed in conjunction with all documents incorporated by reference herein (see the section entitled "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.*

*References herein to the **Issuer** are to Malakoff Humanis Prévoyance. References to the **Combined Regulatory Group** are, as of the date of this Information Memorandum, to the Société de Groupe d'Assurance Mutuelle (SGAM) Malakoff Humanis (combined perimeter evolving from time to time).*

*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 the section entitled "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 Combined Regulatory 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 Combined Regulatory 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 and France (see the section entitled "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 THE SECTION ENTITLED "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 Combined Regulatory Group and their respective business, financial condition 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 Combined Regulatory 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 eligible counterparties 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 19 of the Guidelines published by the European Securities and Markets Authority) on 3 August 2023, has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, **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 eligible counterparties only target market** – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes '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 the domestic law of the United Kingdom 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 (the **UK MiFIR Product Governance Rules**) 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 as amended, 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 it forms part of UK 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 2016/97/EU, 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 UK domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK 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.

*The Notes are complex instruments that may not be a suitable investment for all investors.*

*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.*

*Some potential investors are subject to restricting investment regulations. These potential investors should consult their legal counsel in order to determine whether investment in the Notes is authorised by law, whether such investment is compatible with their other borrowings or whether the Notes can be used as collateral for any such borrowings and whether other selling restrictions are applicable to them.*

*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 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, in light of their financial circumstances and investment objectives, 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 Combined Regulatory 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.*

### **1. RISK FACTORS RELATING TO THE ISSUER AND THE COMBINED REGULATORY GROUP**

#### **1.1 Market risks**

The market risks affect the yield of the assets backing the own funds or the technical provisions of the Issuer or the Combined Regulatory Group. Market levels and returns on investment constitute a significant part of the overall profitability of the Issuer or the Combined Regulatory Group and fluctuations in financial markets may have a material effect on operating results.

Global debt and equity markets have experienced historical levels of volatility and the outlook is uncertain (such uncertainty being linked for example to energy price trends, currency risks, limited growth, various geopolitical tensions, etc.). Any decline in the financial markets could have an adverse effect on the financial situation, operating results and cash flow of the Issuer or the Combined Regulatory Group.

The Issuer and its Combined Regulatory Group are exposed to the following market risks:

### ***Risks related to fluctuations in interest rates***

Fluctuations in interest rates may affect the valuation of investments held, the conditions of future investments and the solvency measurement. If there is a significant and continued decrease in interest rates, the investment could be affected in the sense that it would not match the profitability requirement. A sustainable maintenance of interest rates at lower levels may lead to a significant decrease in the return of investment assets due to future investments at this low level.

This could lead to a negative impact on the financial situation and solvency ratios of the Issuer or the Combined Regulatory Group. This risk could also have an impact on the liquidity and cash levels of the Issuer. As at 31 December 2024, the regulatory solvency ratio was 279% for the Issuer and 272% for the Combined Regulatory Group. A 50 basis points decrease in the interest rates would have had a negative impact of -9 points on the solvency ratio of the Combined Regulatory Group (the sensitivity of the Issuer being lower than the Combined Regulatory Group's). In current market conditions, even with higher interest rates, this risk is considered to be "significant".

### ***Risks related to the variations in the value of equity assets***

A decrease in the value of the equity assets would have a negative impact on the solvency and future investment returns of the Issuer and the Combined Regulatory Group.

Although the value of equity assets is very volatile, this risk's short term impact on solvency ratios is considered to be "moderate" due to the dampening effects of the Solvency II standard, resulting from the Solvency II Directive and Solvency II Regulation as defined in the Terms and Conditions of the Notes, which simultaneously reduce the need for own funds. The short term impact on investment returns is also considered to be "moderate" due to significant unrealised capital gains (more than 30% of the Combined Regulatory Group's investments in fund shares and equity as of 31 December 2024) that allow the impact on financial products to be spread out.

However, an environment of significant and long-term decline in the value of equity assets, with no future improvements, would have impacts considered to be "significant" on both solvency and the prospects for financial returns for the Issuer and the Combined Regulatory Group.

As of 31 December 2024, investments in equity assets represented 14% of the Combined Regulatory Group's investments (16% by market value weight) and 18% of the Issuer's investments (21% by market value weight) (weighting of portfolios before taking into account strategic holdings).

### ***Credit risk***

The Issuer and the Combined Regulatory Group are exposed to credit risk mainly through their respective financial assets and securities lending.

An increase in credit spreads will reduce the value of their respective bond portfolio and their respective solvency ratios. If this increase in spreads results from the liquidity environment rather than from a worsening of the expected probabilities of default, the returns on future investments will be improved as well as the financial situation of the Combined Regulatory Group. This would be despite the temporary deterioration of its solvency. Otherwise, if the increase in spreads results from an increase in the probabilities of default, the decrease in the Issuer's and the Combined Regulatory Group's solvency ratios will in turn lead to a decrease in future returns on investments due to the increase in defaults.

The vast majority of the Issuer's and the Combined Regulatory Group's bond portfolio consists of Eurozone public and private bonds, with predominantly AAA, AA and A ratings, representing more than 75%, and BBB ratings representing less than 25% as at 31 December 2024.

Despite the credit quality of the portfolio, the impact of credit risk on the solvency ratios of the Issuer and the Combined Regulatory Group is considered to be "significant". An increase of 25 basis points in spreads would have had a negative impact of -10 points on the Combined Regulatory Group's solvency ratio (the Issuer's sensitivity being lower than that of the Combined Regulatory Group).

### ***Real estate risk***

The Combined Regulatory Group is exposed to real estate risk, reflected by an inadequate return on assets (fall in income and/or realised capital gains) or a decrease in unrealised capital gains. In addition, given the current economic situation, real estate business could be adversely affected (i.e. negative impacts on rents and renegotiation of leases) which could as a result negatively impact the Combined Regulatory Group's real estate assets. Lower yields could have a moderate impact on the net income and a decrease in unrealised capital gains (or an increase in unrealised capital losses) could directly affect the Combined Regulatory Group's solvency.

The Combined Regulatory Group's real estate assets are held mainly by subsidiaries in France. At 31 December 2024, real estate assets represented 10% of the Combined Regulatory Group's portfolio and of the Issuer's portfolio (weighting of portfolios before taking into account strategic holdings). A decrease of 10% in the value of the real estate investments would have had a negative impact of -6 points on the Combined Regulatory Group's solvency ratio (the Issuer's sensitivity being lower than that of the Combined Regulatory Group).

Real estate risk is considered to be "moderate".

### ***Counterparty risk***

The Issuer and the Combined Regulatory Group are exposed to counterparty risk with third parties, mainly financial institutions and reinsurers, with which they enter into various financial and insurance transactions.

The failure of any of their respective counterparties could have an effect on the financial situation of the Issuer and/or the Combined Regulatory Group and could also generate significant liquidity problems and cause other institutions to default.

This risk is considered to be "low".

### ***Currency risk***

This risk relates to the sensitivity of assets to changes in the currency in which such assets are recorded on the balance sheet. The Issuer and the Combined Regulatory Group mainly address this risk by holding equity assets denominated in U.S. dollars and other currencies. However, such equity assets are themselves marginal and only represent less than 5% of investments. As a result, this risk is considered to be "low".

### ***Liquidity risk***

There is a risk that the Issuer cannot sell a financial asset at its true value or cannot sell it at all. The Issuer also faces the risk that it cannot meet its obligations, such as being able to reimburse any policy holders requesting such reimbursement.

The Issuer's activity is comprised of different types of products (such as provident, health, savings and pension). A significant part of the Issuer's activity is based on collective contracts, the cash flow prospects of which are stable and predictable with no risk of important redemptions. Finally the Issuer has significant liquidity reserves through its sovereign bond portfolio. These different factors enable the Issuer to have limited exposure to the liquidity risk. Therefore, this risk is considered to be "low".

for the Issuer. Given that the same factors apply to each member of the Combined Regulatory Group, this risk is also considered to be "low" for the Combined Regulatory Group.

### ***Inflation risk***

In the event of significant inflation in relation to healthcare and living costs, the Issuer and the Combined Regulatory Group would be exposed to a risk of loss due to the increase in healthcare costs and the revaluation of indexed pensions.

However, if inflation affects wages, the additional expenses stipulated below would be offset by the increase in contributions collected by the Issuer.

Finally, if inflation results in a rise in interest rates, the impact would also be favourable on prospects of financial products. Regarding the savings activity, an increase in inflation could lead to an increase in costs without a corresponding increase in revenues. The profitability of this activity is therefore more sensitive to inflation. However, the saving liabilities, mainly held within La France Mutualiste, are subject to a discretionary loading rate of the insurer, which can thus be increased in the event of a high inflationary context. The Issuer's savings liabilities are very limited. As a consequence, the inflation risk is considered to be "moderate" for the Issuer and the Combined Regulatory Group in the short term, in case the impact on wages and rates is deferred.

## **1.2 Risks linked to the insurance business**

The Issuer and the Combined Regulatory Group are exposed to the following insurance risks:

### ***Pricing risk***

This risk may arise as a result of premiums being too low to meet the Issuer's or the Combined Regulatory Group's commitments (including the risk of an incorrect assessment of the characteristics of the policy holder risk and the risk of an incorrect evaluation of the premium). The launch of new products or changes to existing products may lead to the occurrence of this type of risk. The occurrence of such risk may affect the Issuer's and the Combined Regulatory Group's profits and financial situation.

This risk is considered to be "moderate".

### ***Longevity, mortality and morbidity risk***

The Issuer and the Combined Regulatory Group may be affected by significant changes in the longevity, mortality or morbidity of its policyholders.

Longevity risk is the risk that the number of deaths is less than expected which could lead the Issuer and the Combined Regulatory Group to distribute retirement or incapacity pensions to its insured clients for a period of time longer than expected.

Mortality risk is the risk that the number of deaths is higher than expected which could have an impact on benefits related to death coverage (lump sums, education pensions and spousal pensions) resulting in a loss of revenues for the Issuer and the Combined Regulatory Group.

Morbidity risk is the risk that diseases are different than the ones expected which, aside from having an impact on mortality and longevity, could have an impact on incapacity and invalidity rates leading them to be different than expected.

The assessment of these risks is central in underwriting in health and social welfare insurance, and may have an impact on the pricing and the provisions made by the Issuer and the Combined Regulatory

Group. The occurrence of such risks may expose the Issuer and the Combined Regulatory Group to greater than expected liabilities, which may have a material adverse effect on its income, profit and solvency ratio.

These risks are considered to be "moderate".

#### ***Disaster risk***

This risk may arise for a provident institution (French *institution de prévoyance*) following the sudden occurrence of an incident causing very large claims or an accumulation of incidents arising from a single event (for example, a pandemic risk). The frequency and severity of such events and the losses associated with them are inherently unpredictable and the occurrence of such risk may affect the Issuer's and the Combined Regulatory Group's profits and financial situation.

Given that the Issuer has implemented a disaster risk coverage programme, this risk is considered to be "low".

#### ***Lapse and transfer risk***

The Issuer may be affected by the transfer by one or several clients of such client's pension contracts and social welfare contracts to another competitor. The occurrence of such risk may affect the Issuer's profits and financial situation.

Due to the "collective" nature of most contracts, as well as specific transfer and redemption clauses that provide for the transfer or redemption to be made depending on market conditions as at the date of such transfer or redemption, the lapse and transfer risk is considered to be "low".

#### ***Provision risk***

This risk may arise if insufficient provision is made to meet commitments due to wrong assessment of available data, subsequent change of internal and external factors or inappropriate calculation parameters. It covers the risk that the technical provisions are inadequate to cover the obligations linked to the claims that arise. The Combined Regulatory Group's reserve levels are based on assumptions and estimates established thanks to actuarial projection techniques. Assumptions made by the Combined Regulatory Group are based on a variety of factors including social, economic and demographic trends, covered persons behavior, court decisions or legal theories of liabilities, change in law and regulations, inflation, investment returns and underwriting expenses, trend in claims severity, frequency, and others factors that are subject to change.

The occurrence of such a risk could negatively affect the financial results and solvency of the Issuer and the Combined Regulatory Group. The risk of insufficient provisions is considered to be "low" for the Issuer and the Combined Regulatory Group.

### **1.3 Operational risks**

The Issuer and the Combined Regulatory Group defines operational risk as the risk of loss due to inappropriate or failure of procedures, individuals or systems or loss resulting from external events. This definition includes human error, information systems failure, lack of data quality, commercial disputes (relating in particular to outsourcing and suppliers), or accidents.

Main operational risks can be classified into the following categories:

### ***Risk relating to cybercrime***

The Issuer and the Combined Regulatory Group, like other companies, face the risk of cybercrime. The steady increase in the number of security incidents (attempted hacking of information systems) demonstrates the potential scale of this risk. A cyberattack on their information systems could have the following prejudicial consequences on the Issuer and the Combined Regulatory Group: the disclosure of sensitive and personal data relating to insured persons (e.g. banking details, medical data), the deterioration of the Combined Regulatory Group's reputation, a loss of confidence from insured persons and potential judicial, administrative and/or disciplinary sanctions, which could result in a decline in turnover and profit. As a result, this risk could have a significant material impact on the Issuer's and the Combined Regulatory Group's business and reputation.

These risks are considered to be "significant" for the Issuer and the Combined Regulatory Group.

### ***Risk relating to business interruption***

The Issuer and the Combined Regulatory Group's business is closely dependent on its information systems, as their activities require processing a large number of increasingly complex transactions and growing volumes of data.

Should an incident occurs, the inability to maintain the operations of their business lines and information systems relating to activities considered to be essential for the Issuer and the Combined Regulatory Group would not enable the expected services to be provided to all clients and beneficiaries.

Such incident could have an adverse effect on the Issuer's and the Combined Regulatory Group's business and financial position.

This risk is considered to be "significant" for the Issuer and the Combined Regulatory Group.

### ***Risk relating to outsourcing***

The Issuer and the Combined Regulatory Group outsource to subcontractors and management contractors some of their activities identified as and considered to be significant and critical.

As a consequence, such outsourcing leads to different risks relating to the outsourced activities: disruption of operations, lack of quality service, security breaches in the information systems due to security failures, data theft, internal or external fraud and, possibly, litigations that could damage the reputation of the Issuer and the Combined Regulatory Group.

When setting up such outsourced activities, specific clauses are included in contracts or management agreements and a regular monitoring is implemented within the Combined Regulatory Group to quickly identify the level of risk and to take appropriate decisions when necessary. However, a critical failure to perform outsourced services could have an adverse effect on the Issuer's and the Combined Regulatory Group's business and profitability.

This risk is considered to be "significant" for the Issuer and the Combined Regulatory Group.

### ***Risk relating to data quality***

The Issuer and the Combined Regulatory Group are exposed to risks arising from the use of poor-quality data. Such risks relate to the non-compliance of the data quality control system with the regulator's expectations, as well as the consequences in the event of insufficient data quality.

Indeed, poor-quality data can lead to flawed strategic decisions and provisioning that does not match the risks, which can result in insufficient commitments.

Furthermore, the loss of control over data is increased by the growing use of cloud technology.

These data quality risks could have an operational impact (such as pricing errors, irregularities in investment activities or in the processing of insurance flows), a regulatory impact and a reputational impact (reputational risk). They may also lead to an increase in fraud, thus having a negative impact on the profitability of the Issuer and the Combined Regulatory Group.

This risk is considered to be "significant" for the Issuer and the Combined Regulatory Group.

#### **1.4 Other risks**

##### ***Compliance risk***

The Issuer and the Combined Regulatory Group must comply with new and changing regulations with respect to consumer insurance, financial security and data protection, in France.

Consumer protection legislation regulates matters such as advertising to consumers, the information to be provided to customers regarding contracts conditions or customers' ability to cancel their contracts.

Financial security regulation provides for requirements against money-laundering and terrorism financing, internal and external fraud, corruption and conflicts of interests.

Data protection regulations set the rules relating to the protection of individuals with regard to the processing of their personal data and the free movement of such data.

The Issuer's efforts to comply with these laws and regulations impose significant costs and affect the conduct of its business. Additional consumer regulation could incur further significant costs or operational constraints that might impair the profitability of the Issuer's business and limit its ability to innovate.

As the amount and complexity of these regulations increase, the cost of compliance and the risk of non-compliance will also increase. If the Issuer does not meet regulatory or other requirements, the Issuer may suffer penalties including fines, suspension or cancellation of its provident institutions' (French *institutions de prévoyance*) licenses, which could adversely affect its ability to conduct its activities. In addition, significant regulatory action against the Issuer could have material adverse financial effects, cause significant reputational harm or harm its business prospects.

This risk is considered to be "significant" for the Issuer and the Combined Regulatory Group.

##### ***Political risk and risks relating to the non-financial market environment***

The Issuer, as well as the other undertakings of the Combined Regulatory Group, are subject to extensive regulation and supervision in the jurisdictions in which they conduct their activities. This includes, in particular, matters relating to licensing and examination, rate setting, policy reforms, limitations on the nature and amount of certain investments, underwriting and claims practices, guarantee funds, adequacy of its claims provisions, capital and surplus requirements, provident institutions' (French *institutions de prévoyance*) solvency and underwriting standards. Such regulation and supervision is primarily for the benefit and protection of policyholders and not for the benefit of investors. New, or changes to, laws or regulations may have a significant impact on the Issuer's business, activities, sector or markets. In some cases, regulation in one country may affect business operations in another country.

The Issuer may also be adversely affected by changes in governmental policy or legislation applying to companies in the social welfare insurance activities. Regulatory changes may affect its existing and future businesses by, for example, causing customers to cancel or not renew existing policies or requiring the Issuer 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, retrain its staff, pay increased tax or incur other costs. Insurance and social welfare 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 the Issuer's growth, which could lead to a termination risk and a change in behaviour of insured persons of the Issuer or otherwise adversely affect its operations.

The business activity of the Issuer and the profitability of its activity depends in part on the French retirement pension scheme. This latter has already evolved through several reforms and further regulatory evolutions may be decided in the years to come. This is likely to have an impact on the business activity of the Issuer and the profitability of this activity for the Issuer. The Issuer is indirectly exposed to potential decisions from the French State to impose a transfer of missions from the pay-as-you-go pensions mandatory schemes structures to a State-owned structure without accepting to transfer the people in charge of the mission nor to pay the overlay cost provoked by such a decision. Such a hypothesis could have an indirect impact on the Issuer, including its management costs

Changes to tax laws may affect the attractiveness of certain of the Issuer's products to policyholders, which currently benefit from favourable tax treatment. From time to time, governments in the jurisdictions in which the Issuer operates consider or implement proposals for changes in tax law that could adversely affect the attractiveness of the social welfare insurance products the Issuer offers. In addition, changes in tax laws or regulations or an operating performance below currently anticipated levels may lead to an impairment of deferred tax assets, in which case the Issuer could be obligated to write off certain tax assets. Tax assets may also need to be written down if certain assumptions of profitability prove to be incorrect, as losses incurred for longer than expected will make it less likely that the Issuer would be able to fully use its tax assets. Any such changes could be detrimental to its operations, financial condition and liquidity, and could impact the costs and profitability of its transactions and contracts.

Regulatory developments regarding solvency requirements, including further implementing measures under the Solvency II Directive and Solvency II Regulation, in each case as defined in the Terms and Conditions of the Notes, or changes resulting from further efforts by the European Insurance and Occupational Pensions Authority (EIOPA) 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. 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 Combined Regulatory Group's business, results of operations, financial condition and prospects. However, any initiatives which lead to increased capital requirements for the Combined Regulatory Group could have an adverse impact on the Issuer's and the Combined Regulatory Group's solvency ratios.

The Issuer's business and results of operations are materially affected by conditions in the global economic conditions in France and the other markets where the Issuer operates. It is exposed to the general risk of a deterioration in its situation as a result of economic recessions, large-scale natural disasters, armed conflict, slowdown of the French, European or world economy, fluctuations in unemployment rates and the consumer credit trend and price competition in the market segments where the Issuer is active. Adverse changes in market or economic conditions could create a challenging operating environment for financial institutions in the future. Such adverse changes could result, in particular, from high volatility in commodities prices (including oil), adverse geopolitical events (such as natural disasters, acts of terrorism and military conflicts).

Given that the Issuer operates primarily within the French market, any significant deterioration of the French general economics would impact the Issuer's results of operations and financial condition.

This risk is considered to be "significant" for the Issuer and the Combined Regulatory Group.

### ***Conduct risk***

Competition is increasing in the social protection sector and customers can be approached by several competitors in relation to their protection schemes. In particular, sales representatives have to comply with commercial practices, including a duty to advise and analyse specific requests.

The Issuer and the Combined Regulatory Group are exposed to the conduct risk due to the potential inappropriate behaviour of employees. It could arise from factors inherent to the insurance market, such as the nature of the products offered, the distribution channels, in particular distance selling, or the asymmetry of information between professionals and consumers. Additionally, governance or procedures for creating and monitoring products may generate conduct risk due to remuneration practices for intermediaries that may create a risk of conflict of interest, unsuitable product creation procedures or low-quality advice. Conduct risk could result in significant damages for customers and/or beneficiaries and, in turn, damage the reputation of the Issuer and the Combined Regulatory Group, which could adversely affect their business and profitability.

This risk is considered to be "moderate" for the Issuer and the Combined Regulatory Group.

### ***Human resources risk***

Employment in the insurance sector is subject to strong competition. In addition, the needs and expectations of employees have evolved in line with their general environment.

A deterioration in the attractiveness of the Issuer and the Combined Regulatory Group in relation to recruitment or a deterioration in the quality of life and working conditions of their employees could have an adverse effect on the productivity of human resources and, as a result, on the development and the financial position of the Issuer and the Combined Regulatory Group.

This risk is considered to be "moderate" for the Issuer and the Combined Regulatory Group.

### ***Reputational risk***

In a highly competitive environment and a sector focused on social protection, including on employees health, the reputation of the Combined Regulatory Group and, in turn, the positive perception that beneficiaries have of the performance of the activities of the Combined Regulatory Group is essential.

A deterioration of this reputation could result in loss of activity with its customers or a loss of confidence on the part of its investors and could have an adverse effect on the development and the profitability of the Combined Regulatory Group. Any reputational damage may also impair the Combined Regulatory Group's ability to attract and retain qualified employees, which may adversely affect its performance.

This risk is considered to be "moderate" for the Combined Regulatory Group.

### ***Fraud risk***

Fraud is an action against the resources of a company or its customers, involving one or several parties (a business partner and/or a client) with the view to obtaining a direct or indirect undue financial, material or moral gain.

In addition to the incurred financial risks, the fraud risk is likely to have an adverse effect on the integrity of the Issuer and Combined Regulatory Group, its reputation and the trust of its customers.

This risk is considered to be "low" for the Issuer and Combined Regulatory Group.

### ***Sustainability risk***

The challenges relating to climate change are significant and the role of insurance entities in financing the transition to a low carbon economy could be instrumental.

Climate risks are part of the Social, Societal and Environmental strategy pursued by the Combined Regulatory Group that will intensify progressively in line with the specific provisions of the French legislation called *Plan d'Action pour la Croissance et la Transformation des Entreprises (Loi PACTE)*.

Legal requirements and clients' sensitivity to climate change have an impact on the functioning and the business conduct of the Issuer and the Combined Regulatory Group.

Any breach of the legal requirements and/or mismatch between the Issuer's and the Combined Regulatory Group's business conduct and expectations of customers and beneficiaries could have an adverse effect on the development and profitability of the Issuer and the Combined Regulatory Group.

This risk is considered to be "low" for the Issuer and the Combined Regulatory Group.

### ***Risks relating to new technologies***

To meet the growing expectations of the clients and beneficiaries, the Issuer and the Combined Regulatory Group use new technologies, including artificial intelligence, machine learning, automation and blockchain, with respect to their different activities, processes and business models.

The Issuer and the Combined Regulatory Group are exposed to ethical risks relating to the use of such new technologies, as an example, their algorithms may lead to discriminatory selection of beneficiaries. Such anomaly could result in the deterioration of the Issuer's and the Combined Regulatory Group's reputation that could have an adverse effect on their business and profitability.

This risk is considered to be "low" for the Issuer and the Combined Regulatory Group.

## **2. RISK FACTORS RELATING TO THE NOTES**

### **2.1 Risk factors specific to the nature of the Notes**

#### ***The Notes are Subordinated Notes***

Pursuant to Condition 3 (*Status of the Notes*), the Notes constitute Ordinary Subordinated Obligations of the Issuer. The obligations of the Issuer under the Notes constitute direct, unconditional, unsecured and dated subordinated obligations of the Issuer and the Notes rank and will at all times rank (a) equally and rateably, without any preference among themselves, with all other, present or future, Ordinary Subordinated Obligations of the Issuer, (b) in priority to all, present or future, *titres participatifs* issued by the Issuer and *prêts participatifs* granted to the Issuer, Deeply Subordinated Obligations and Parity Certificates but (c) behind Senior Subordinated Obligations and Unsubordinated Obligations.

Subject to applicable law, in the event of voluntary or judicial liquidation (*liquidation amiable ou liquidation judiciaire*) of the Issuer, bankruptcy proceedings or any other similar proceedings affecting the Issuer or if the Issuer is liquidated for any other reason, the rights of Noteholders in respect of principal and interest (including any outstanding Arrears of Interest) under the Notes shall: (i) be subordinated to the full payment of present and future unsubordinated creditors (including, without

limitation, depositors and creditors whose claims arise under contracts entered into for the purposes of any liquidation and the claims of policyholders of the Issuer) and to any other subordinated obligations expressed to be senior to the Notes, such as Senior Subordinated Obligations; (ii) rank equally and rateably with any Ordinary Subordinated Obligations of the Issuer; and (iii) rank prior to any present or future, *titres participatifs* issued by the Issuer and *prêts participatifs* granted to the Issuer, Deeply Subordinated Obligations and Parity Certificates.

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.

Thus, the Noteholders face a higher credit risk than holders of Unsubordinated Obligations and could then lose all or some of their investment if the Issuer becomes insolvent.

### ***Interest rate risk for fixed rate notes***

The Notes bear interest at a fixed rate of 4.500 per cent. *per annum*. The Notes bearing interest at a fixed rate, investment in the Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of the Notes. While the nominal interest rate of the Notes is fixed, the current interest rate on the capital market (market interest rate) typically changes on a daily basis. As the market interest rate changes, the price of such note changes in the opposite direction. If the market interest rate increases, the price of such note typically falls, until the yield of such note is approximately equal to the market interest rate. If the market interest rate decreases, the price of a fixed rate note typically increases, until the yield of such note is approximately equal to the market interest rate. Noteholders should be aware that movements of the market interest rate can adversely affect the price of the Notes and can lead to losses for the Noteholders if they sell Notes during the period in which the market interest rate exceeds the fixed rate of the Notes. It is difficult to anticipate future market volatility in interest rates, but any such volatility may have an adverse effect on the value of the Notes.

### ***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) 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 Payment as provided in Condition 4.2 (*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 investors 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 6.9 (*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 of the Issuer to satisfy any of the Conditions to Redemption and Purchase, including obtaining the Prior Approval of the Relevant Supervisory Authority, 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 payment may subsequently be deferred***

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 one or several Interest Payments are deferred, a purchaser of Notes in the secondary market may 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 receive less interest than initially anticipated and as a result lose part of their investment in the Notes. This impact of the interest deferrals on the quotation of the Notes may also affect the ability to sell the Notes in the secondary market and as a result the value of the investment in the Notes.

***The solvency capital requirement (SCR) and minimum capital requirement (MCR) ratios will be affected by the Issuer's or the Combined Regulatory Group's business decisions and, in making such decisions, the Issuer's and/or the Combined Regulatory Group's interests may not be aligned with those of the Noteholders.***

The solvency capital requirement (**SCR**) and minimum capital requirement (**MCR**) ratios could be affected by a number of factors. They will also depend on the Issuer's or the Combined Regulatory 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 Combined Regulatory Group, including in respect of capital management. Noteholders will not have any claim against the Issuer or any other member of the Combined Regulatory Group relating to decisions that affect the business and operations of the Issuer or the Combined Regulatory Group, including its capital position. Such decisions could cause Noteholders to lose all or part of the value of their investment in the Notes.

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

There are no restrictions under the Notes on the amount of debt which the Issuer or any member of the Combined Regulatory Group may incur or guarantee. The Issuer and its subsidiaries and affiliates (including the Combined Regulatory Group) may incur without limitation additional indebtedness or grant guarantees in respect of indebtedness of third parties, including indebtedness or guarantees that rank *pari passu* with or senior to the obligations of the Issuer under or in connection with the Notes.

In addition, the Notes do not contain any "negative pledge" or similar clause, meaning that the Issuer and/or its subsidiaries and affiliates may pledge its or their assets to secure other obligations without granting similar security in respect of the Notes in favour of the Noteholders. This could materially reduce the amount (if any) recoverable by Noteholders on a winding-up of the Issuer and Noteholders could suffer a loss of their entire investment if the Issuer were liquidated (whether voluntarily or not). Investor in the Notes should be aware of this differentiating component as compared to most senior bonds because of the Tier 2 nature of the Notes, as far as senior notes can contractually include such provision or not. Such an absence of "negative pledge" or similar clause may adversely affect the rights of the Noteholders as compared to holders of senior bonds.

Pursuant to Article L.931-22 of the French *Code de la sécurité sociale*, a lien (*privilège*) over the movable 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.

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

The Issuer may, at its option, redeem the Notes (i) from and including 20 December 2034 to but excluding the Scheduled Maturity Date and (ii) upon the occurrence of a Gross-up Event, of a Withholding Tax Event or of a Tax Deductibility Event (in each case, as described in Condition 6.2 (*Redemption for Tax Reasons*)), upon the occurrence of a Regulatory Event (as described in Condition 6.3 (*Redemption following a Regulatory Event*)), of a Rating Methodology Event (as described in Condition 6.4 (*Redemption for Rating Methodology Event*)) or if the conditions for a Clean-Up Redemption are satisfied (as described in Condition 6.5 (*Clean-up Redemption*)), in each case subject to the satisfaction of the Conditions to Redemption and Purchase as described in Condition 6.9 (*Conditions to Redemption and Purchase*), including the Prior Approval of the Relevant Supervisory Authority.

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 thereon at such date if any).

The redemption at the option of the Issuer may 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.

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. Potential investors should consider reinvestment risk in light of other investments available at that time.

### ***No gross-up obligation unless a Tax Alignment Event has occurred***

If French law should require that payment of principal, interest or other revenues in respect of any Note be subject to withholding or deduction in respect of any present or future taxes, duties, assessments or governmental charges of whatever nature, the Issuer shall not pay such additional amounts as would be necessary for each Noteholder, after such withholding or deduction, to receive the full amount then due and payable thereon in the absence of such withholding or deduction unless a Tax Alignment Event has occurred and is continuing (as more fully described in Condition 7 (*Taxation*)).

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

In the event that the Issuer is required to withhold amounts in respect of French taxes from payments of interest on the Notes, Condition 7 (*Taxation*) provides that, subject to certain exceptions, the Issuer will pay additional amounts so that the Noteholders will receive the amount they would have received in the absence of such withholding as further described in the risk factor above entitled "*No gross-up obligation unless a Tax Alignment Event has occurred*". Under French tax law, there is some uncertainty as to whether the Issuer may legally pay such additional amounts. The Notes are intended to be eligible as own funds regulatory capital of at least Tier 2 Capital and do not include mandatory redemption clauses since they are not permitted for Tier 2 instruments such as the Notes under Article 73.1(d) of the Commission Delegated Regulation (EU) 2015/35 of 10 October 2014, as amended. 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. If the Issuer does not exercise its option to redeem the Notes in such a case, Noteholders will receive less than the full amount due under the Notes, and the market value of the Notes will be adversely affected.

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

The Terms and Conditions of the Notes do not provide for events of default allowing the Noteholders to request the redemption of their 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 to request the redemption of their Notes. Upon a payment default, the sole remedy available to Noteholders for recovery of amounts owed in respect of any payment of principal or interest on the Notes will be the institution of 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, Noteholders 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.

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

In accordance with Condition 13 (*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.

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

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 the Issuer's and the Combined Regulatory Group's solvency margin or capital adequacy levels under the Applicable Supervisory Regulations or (y) as at least Tier 2 Capital (as defined in Condition 1 (*Definitions*)) (or whatever the terminology employed by the Applicable Supervisory Regulations) for the purposes of the determination of the Issuer's and the Combined Regulatory Group's 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 combined group level basis) of such Notes in, respectively, the Issuer's and the Combined Regulatory Group's solvency margin or own funds regulatory capital, as the case may be.

The Issuer's expectation of such eligibility is based on its review of available information relating to the implementation of Solvency II Directive in France of the "level two" implementation measures set out in Commission Delegated Regulation (EU) 2015/35 of 10 October 2014 and Commission Delegated Regulation (EU) 2019/981 of 8 March 2019, each as amended from time to time, and of the "level three" guidance. The effect of the implementing measures related to the Solvency II requirements could have adverse consequences on the Noteholders.

Moreover, there is uncertainty as to how regulators, including the *Autorité de contrôle prudentiel et de résolution (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.

Any changes in the interpretation and/or application of such rules to the Issuer may individually and/or in aggregate negatively affect the calculation of the Issuer's SCR (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 deferral 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 their investment in the Notes.

## **2.2 Risk factors relating to markets generally**

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

The development or continued liquidity of any secondary market for the Notes will 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 are traded (being Euronext Growth as at the Issue Date), changes in the regulatory environment, in particular relating to regulatory capital requirements for insurance companies, the financial condition and the creditworthiness of the Issuer and/or the Combined Regulatory Group, as well as other factors such as the outstanding amount of the Notes, any redemption features of the Notes and the level, direction and volatility of interest rates generally. Such factors also will negatively affect the market value of the 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.

In addition, as a result of the redemption, purchase and 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 deferral provisions, the market price of the Notes may be more sensitive generally to adverse changes in the Issuer's financial condition.

### ***No prior market for the Notes***

There is currently no existing market for the Notes and, notwithstanding that application has been made for the Notes to be admitted to trading on Euronext Growth, there can be no assurance that any market will develop for the Notes or that Noteholders will be able to sell their Notes at all or easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. If additional and competing products or instruments are introduced in the markets, this may adversely affect the value of the Notes. There is no obligation to make a market in the Notes. Also, to the extent the Notes are purchased by the Issuer in part (subject to regulatory approval), the number of Notes outstanding will decrease, resulting in a decrease in the liquidity for the remaining Notes, which may cause, in turn, a significant increase in the volatility associated with the price of the Notes in the market.

***No active secondary market***

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 comparable to that of similar investments with a developed secondary market. 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 is 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 significantly 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 and potentially to a great extent.

***A Noteholder's actual yield on the Notes may be reduced from the stated yield by transaction costs***

When Notes are purchased or sold, several types of incidental costs (including transaction fees and commissions) are incurred in addition to the current price of the security. These incidental costs may significantly reduce or even exclude the profit potential of the Notes. For instance, credit institutions as a rule charge their clients for own commissions which are either fixed minimum commissions or pro-rata commissions depending on the order value. To the extent that additional parties – domestic or foreign – are involved in the execution of an order, including, but not limited to, domestic dealers or brokers in foreign markets, Noteholders must take into account that they may also be charged for the brokerage fees, commissions and other fees and expenses of such parties (third party costs).

In addition to such costs directly related to the purchase of securities (direct costs), Noteholders must also take into account any follow-up costs (such as custody fees). Investors should inform themselves about any additional costs incurred in connection with the purchase, custody or sale of the Notes before investing in the Notes.

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

The Notes have been rated A- by S&P. The Issuer's insurer financial strength is rated A+ (outlook stable) by Fitch and A+ (outlook stable) by S&P. The Issuer's long-term debt is rated A (outlook stable) by Fitch and A+ (outlook stable) by S&P. Fitch, S&P 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.

### ***Exchange rate risks and exchange controls***

The Issuer will pay principal and interest on the Notes in euro. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the **Investor's Currency**) other than euro. These include the risk that exchange rates may significantly change (including changes due to devaluation of euro or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency or euro may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to euro would decrease (i) the Investor's Currency-equivalent yield on the Notes, (ii) the Investor's Currency-equivalent value of the principal payable on the Notes and (iii) the Investor's Currency-equivalent market value of the Notes.

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, investors whose financial activities are carried out or dependent principally in a currency other than euro may receive less interest or principal than expected, or no interest or principal as measured in the Investor's Currency.

## **2.3 Legal risk factors**

### ***French Insolvency Law***

The Issuer is a provident institution (*institution de prévoyance*) with its headquarter 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 (the ***Ordonnance***). Such *Ordonnance*, applicable as from 1<sup>st</sup> October 2021, amends 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 which reflect certain class formation criteria 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. In such circumstances, the provisions relating to the representation of Noteholders, set out in Condition 11 (*Representation of the Noteholders*) will not be applicable to the extent they are not in compliance with compulsory insolvency law provisions.

Both the scopes of the Directive (EU) 2019/1023 and the *Ordonnance* do not cover insurance undertakings, unless the competent authority chooses to make them applicable. In such a case, the application of French insolvency law to the Issuer is subject to the prior permission of the Relevant Supervisory Authority before the opening of any safeguard, judicial reorganisation or liquidation procedures. This limitation will affect the ability of the Noteholders to recover their investments in the Notes.



instruments, then Tier 2 Capital instruments (such as the Notes), then tier 3 capital instruments and then to other instruments with a higher ranking in liquidation), which would follow the priority of claims applicable under normal insolvency proceedings, pursuant to Article 38 of IRRD.

Once IRRD will be implemented in France, Noteholders could be affected and lose all or part of their investment in 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.

Given that IRRD has not yet been implemented in France, the precise impact of the changes to the current framework on the Issuer, on other insurance undertakings in Europe and on regulatory capital instruments issued by the Issuer (including the Notes), may deviate from the impact anticipated as of the date of this Information Memorandum. Accordingly, it is not possible to foresee exactly how, or precisely when, IRRD will translate into changes to the current framework and their precise impact on the Issuer and other insurance undertakings in Europe, and on regulatory capital instruments issued by the Issuer, including the Notes, it being specified that the conversion of eligible liabilities into capital instruments may only be applied to insurance claims where the resolution authority justifies that the resolution objectives cannot be achieved through other resolution tools, or that the conversion of insurance claims would lead to a better protection for policy holders compared to the use of any other resolution tool and the write-down of their claims. As a result of any such measures not being implemented as currently foreseen, this could have an adverse effect on the interests of the Noteholders.

### ***Modification and waiver***

The Noteholders will be grouped automatically for the defence of their common interests in a Masse, as defined in Condition 11 (*Representation of the Noteholders*), and a General Meeting can be held or Written Decisions can be taken. The Terms and Conditions of the Notes permit in certain cases defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant General Meeting or did not consent to the Written Decision or Noteholders that voted in a manner contrary to the relevant majority. Noteholders may through Collective Decisions adopt any proposal of resolutions relating to the modification of the Terms and Conditions of the Notes including any proposal, whether for arbitration or settlement, relating to rights in controversy or which were the subject of judicial decisions, as more fully described in Condition 11 (*Representation of the Noteholders*). 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.

By exception to the above provisions, Condition 11.11 provides that the provisions of Article L.228-65 I. 1°, 3° and 4° of the French *Code de commerce* (respectively providing for a prior approval of the General Meeting of the Noteholders (i) of any change in corporate purpose or form of the Issuer, (ii) in case of merger or demerger or (iii) of an issue of bonds benefiting from a security (*sûreté réelle*)) and the related provisions of the French *Code de commerce* shall not apply to the Notes. As a result of these exclusions, the prior approval of the Noteholders will not have to be obtained on any such matters which may affect their interests generally.

## 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".*

<b>Issuer:</b>	Malakoff Humanis Prévoyance
<b>Description:</b>	€750,000,000 4.500 per cent. subordinated Tier 2 notes due 20 June 2035 (the <b>Notes</b> )
<b>Structuring Advisers and Global Coordinators:</b>	Natixis Société Générale
<b>Joint Bookrunners:</b>	Crédit Agricole Corporate and Investment Bank J.P. Morgan SE Natixis Société Générale
<b>Fiscal Agent and Paying Agent:</b>	BNP Paribas
<b>Aggregate Principal Amount:</b>	€750,000,000
<b>Principal Amount:</b>	€100,000 per Note
<b>Issue Date:</b>	20 June 2025
<b>Issue Price:</b>	98.947 per cent.
<b>Maturity:</b>	Unless previously redeemed or purchased and cancelled, the Notes will be redeemed on 20 June 2035 (the <b>Scheduled Maturity Date</b> ), subject, in particular, to the Prior Approval of the Relevant Supervisory Authority. In addition, the Issuer may, at its option, (subject, in particular, to the Prior Approval of the Relevant Supervisory Authority) redeem the Notes (i) from and including 20 December 2034 to, but excluding, the Scheduled Maturity Date and (ii) upon the occurrence of a Gross-up Event, a Withholding Tax Event, a Tax Deductibility, a Regulatory Event, a Rating Methodology Event (all as defined below) or if the conditions for a Clean-Up Redemption are satisfied, all as set out in the " <i>Terms and Conditions of the Notes - Redemption and Purchase</i> ".

**Applicable Supervisory Regulations** means the Solvency II Directive as implemented in France, the Solvency II Regulation and any other capital requirements or 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 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 Combined Regulatory Group (including for the purposes of any capital requirements of internationally active insurance groups), which would lay down the requirements to be fulfilled by financial

instruments for inclusion as own funds regulatory capital of at least Tier 2 Capital (or, if different, whatever terminology is employed to denote such concept) that the Notes would be expected to fall under on or about the Issue Date, as opposed to own funds regulatory capital of any other tier (or, if different, whatever terminology is employed to denote such concept), for single solvency and group solvency purposes of the Issuer and/or the Combined Regulatory Group.

**Combined Regulatory Group** means as of the Issue Date the SGAM Malakoff Humanis (*Société de Groupe d'Assurance Mutuelle*) combined perimeter and, if relevant in the future, the prudential group taken into account to assess compliance with certain applicable solvency margins or capital adequacy regulations at the group level.

**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 any 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.

**Relevant Supervisory Authority** means any relevant regulator having jurisdiction over the Issuer and/or the Combined Regulatory Group, in the event that the Issuer and/or the Combined Regulatory Group is/are required to comply with certain applicable capital solvency margins or capital adequacy regulations or any other regulatory capital rules. As at the Issue Date, the Relevant Supervisory Authority is the *Autorité de contrôle prudentiel et de résolution (ACPR)*.

**Solvency II Directive** means Directive 2009/138/EC of the European Union of 25 November 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.

**Tier 2 Capital** has the meaning given to it for the purposes of the Applicable Supervisory Regulations from time to time (including, without limitation, by virtue of the operation of any grandfathering provisions under any Applicable Supervisory Regulations).

**Form:**

The Notes will be issued on the Issue Date in dematerialised bearer form (*au porteur*). Title to the Notes will be evidenced in accordance with Articles L.211-3 and R.211-1 of the French *Code monétaire et financier* by book-entries (*inscription en compte*) in the books of the Account Holders (as defined below). No physical documents 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 Account Holders.

Title to the Notes shall be evidenced by entries in the books of the Account Holders and will pass upon, and transfer of Notes may only be effected through, registration of the transfer in such books. All sums due in respect of the Notes shall be paid by the Fiscal Agent on behalf of the Issuer to the Account Holders for the account of the relevant Noteholders.

**Account Holder** shall mean any 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 S.A. (**Clearstream**).

**Status of the Notes:**

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

The obligations of the Issuer under the Notes constitute direct, unconditional, unsecured and dated subordinated obligations of the Issuer and the Notes rank and will at all times rank (a) equally and rateably, without any preference among themselves, with all other, present or future, Ordinary Subordinated Obligations of the Issuer, (b) in priority to all, present or future, *titres participatifs* issued by the Issuer and *prêts participatifs* granted to the Issuer, Deeply Subordinated Obligations and Parity Certificates but (c) behind Senior Subordinated Obligations and Unsubordinated Obligations.

Subject to applicable law, in the event of voluntary or judicial liquidation (*liquidation amiable* ou *liquidation judiciaire*) of the Issuer, bankruptcy proceedings or any other similar proceedings affecting the Issuer or if the Issuer is liquidated for any other reason, the rights of Noteholders in respect of principal and interest (including any outstanding Arrears of Interest) under the Notes shall: (i) be subordinated to the full payment of present and future unsubordinated creditors (including, without limitation, depositors and creditors whose claims arise under contracts entered into for the purposes of any liquidation and the claims of policyholders of the Issuer) and to any other subordinated obligations expressed to be senior to the Notes, such as Senior Subordinated Obligations; (ii) rank equally and rateably with any Ordinary Subordinated Obligations of the Issuer; and (iii) rank prior to any present or future, *titres participatifs* issued by the Issuer and *prêts participatifs* granted to the Issuer, Deeply Subordinated Obligations and Parity Certificates.

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.

**Deeply Subordinated Obligations** means any present or future deeply subordinated obligations (*obligations subordonnées de dernier rang*) or other instruments of the Issuer, the subordination provisions of which are governed by the provisions of Article L. 228-97 of the French *Code de commerce*, and which rank and will at all times rank (a) equally and rateably with all other present and future Deeply Subordinated Obligations of the Issuer, (b) in priority to all present and future Parity Certificates of the Issuer but (c) behind all present and future *prêts participatifs* granted to the Issuer, *titres participatifs* issued by the Issuer,

Ordinary Subordinated Obligations of the Issuer, Senior Subordinated Obligations of the Issuer and Unsubordinated Obligations of the Issuer. For the avoidance of doubt, the Issuer does not have any outstanding Deeply Subordinated Obligations as at the Issue Date.

**Ordinary Subordinated Obligations** means any subordinated obligations or other instruments of the Issuer which constitute direct, unconditional, unsecured and subordinated obligations of the Issuer and which rank and will at all times rank (a) equally and rateably with any other existing or future Ordinary Subordinated Obligations, (b) in priority to all present and future, *prêts participatifs* granted to the Issuer, *titres participatifs* issued by the Issuer, Deeply Subordinated Obligations of the Issuer and Parity Certificates of the Issuer but (c) behind Senior Subordinated Obligations and Unsubordinated Obligations. For the avoidance of doubt, the EUR 250,000,000 subordinated notes due October 2025 issued by the Issuer on 22 October 2015 (ISIN FR0012990661) constitute Ordinary Subordinated Obligations of the Issuer as of the Issue Date.

**Parity Certificates** means any parity certificates (*certificats paritaires*) that may be issued from time to time by the Issuer in accordance with Articles L. 931-15-1 *et seq.* of the French *Code de la sécurité sociale*.

**Senior Subordinated Obligations** means any obligations or other instruments of the Issuer which constitute direct, unconditional, unsecured and subordinated obligations of the Issuer and which rank and will at all times rank (a) equally and rateably with any other existing or future Senior Subordinated Obligations, (b) in priority to present and future Ordinary Subordinated Obligations, *prêts participatifs* granted to the Issuer, *titres participatifs* issued by the Issuer, Deeply Subordinated Obligations and Parity Certificates but (c) behind all subordinated obligations expressed to rank senior to Senior Subordinated Obligations, and Unsubordinated Obligations.

**Unsubordinated Obligations** means any obligations or other instruments of the Issuer which constitute direct, unconditional, unsecured and unsubordinated obligations of the Issuer and which rank and will at all times rank (a) equally and rateably with any other existing or future Unsubordinated Obligations and (b) in priority to present and future Senior Subordinated Obligations, Ordinary Subordinated Obligations, *prêts participatifs* granted to the Issuer, *titres participatifs* issued by the Issuer, Deeply Subordinated Obligations and Parity Certificates. For the avoidance of doubt, the Unsubordinated Obligations include but are not limited to the claims of the policyholders of the Issuer.

**Negative Pledge:** None

**No events of default:** There will be no events 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 outstanding Arrears of Interest, in the event that an order is made or an effective resolution is passed for the liquidation (*liquidation amiable* or *liquidation judiciaire*) of the Issuer or the Issuer is liquidated for any other reason, in accordance with the provisions relating to the Status of the Notes, or in the event of the sale of the whole business (*cession totale de l'entreprise*) following an order of judicial reorganisation (*redressement judiciaire*) of the Issuer.

**Rate of Interest:**

The Notes shall bear interest on their Principal Amount from (and including) the Issue Date at a fixed interest rate of 4.500 per cent. *per annum* (the **Interest Rate**), payable annually in arrears on each Interest Payment Date.

The amount of interest payable on each Note and on each Interest Payment Date will be the product of the Principal Amount of such Note and the Interest Rate, multiplied by the Actual/Actual (ICMA) day count fraction and rounding the resulting figure, if necessary, to the nearest cent (half a cent being rounded upwards).

The Notes will cease to bear interest from and including the due date for redemption, unless payment of the principal in respect of the Notes is improperly withheld or refused on such date or unless default is otherwise made in respect of such payment. In such event, the Notes will continue to bear interest at the relevant Interest Rate on their remaining unpaid amount (before judgment as well as after judgment) until the day (included) on which all sums due in respect of the Notes up to that day are received by or on behalf of the relevant Noteholders.

On each Interest Payment Date, the Issuer shall pay interest on the Notes accrued to that date in respect of the Interest Period ending immediately prior to such Interest Payment Date, subject to Condition 4.2(ii) (*Mandatory Interest Deferral of Interest*).

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

- (i) in the case of Notes where the number of days in the relevant period from (and including) the most recent 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 Interest Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the number of days in such Interest Period; or
- (ii) in the case of Notes where the Accrual Period is longer than the Interest Period during which the Accrual Period ends, the sum of:
  - (A) the number of days in such Accrual Period falling in the Interest Period in which the Accrual Period begins divided by the number of days in such Interest Period; and
  - (B) the number of days in such Accrual Period falling in the next Interest Period divided by the number of days in such Interest Period.

**Interest Payment Date** means 20 June in each year, commencing on 20 June 2026 to, and including, the due date for redemption.

**Interest Period** means the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period commencing on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date, or the relevant payment date if the Notes become payable on a date other than an Interest Payment Date.

**Mandatory Interest Deferral:**

On any Mandatory Interest Deferral Date, the Issuer will be obliged to defer payment of all (but not some only) the interest accrued (and, if relevant, any Arrears of Interest) in respect of the Notes during the relevant Interest Period and any such failure to pay shall not constitute a default by the Issuer for any purpose.

Any interest in respect of the Notes which has not been paid on a Mandatory Interest Deferral Date will be deferred, shall constitute arrears of interest (the **Arrears of Interest**) and shall be payable as outlined below. Noteholders will not receive any additional interest or compensation for the mandatory deferral of payment. In particular, the resulting Arrears of Interest will not bear interest.

All Arrears of Interest in respect of all Notes 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 next Interest Payment Date which is a Compulsory Interest Payment Date;
- (ii) the date of any redemption of the Notes in accordance with the provisions relating to redemption of the Notes; or
- (iii) the date upon which a judgment is made by a competent court for the voluntary or judicial liquidation of the Issuer (*liquidation amiable ou judiciaire*) or for the sale of the whole of the business (*cession totale de l'entreprise*) following an order of judicial reorganisation (*redressement judiciaire*) in respect of the Issuer or in the event of the liquidation of the Issuer for any other reason.

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

**Conditions to Settlement** are satisfied on any day with respect to any payment of Arrears of Interest, if any, if such day would not be a Mandatory Interest Deferral Date if such day was an Interest Payment Date.

**Mandatory Interest Deferral Date** means each Interest Payment Date in respect of which the Noteholders 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 Interest Payment (and, if relevant, any Arrears of Interest) would itself cause a Regulatory Deficiency, provided, however, that the relevant Interest Payment Date will not be a Mandatory Interest Deferral Date and interest may still be paid on such Interest Payment Date to the extent permitted under, and in accordance with, the Solvency II Directive and the Applicable Supervisory Regulations provided that all of the following conditions are met:

- (i) on or prior to such Interest Payment Date, the Relevant Supervisory Authority has exceptionally waived the deferral of such interest payment and/or Arrears of Interest;

- (ii) the payment of the relevant interest and/or Arrears of Interest does not further weaken the solvency position of the Issuer and/or the Combined Regulatory Group; and
- (iii) the applicable Minimum Capital Requirement (MCR) (or, if different, whatever terminology is employed to denote such requirement by the then Applicable Supervisory Regulations) is complied with immediately after the Interest Payment (and, if relevant, any Arrears of Interest) is made.

**Regulatory Deficiency** means:

- (i) 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 Combined Regulatory Group is not sufficient to cover its Solvency Capital Requirement or its Minimum Capital Requirement or any applicable capital requirements for insurance groups) (or, if different, whatever terminology is employed to denote such requirement by the then Applicable Supervisory Regulations) whichever occurs earlier; or
- (ii) the Relevant Supervisory Authority has notified the Issuer that it has determined, in view of the financial condition of the Issuer and/or the Combined Regulatory 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,

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.

**Minimum Capital Requirement** or **MCR** means (x) (i) the minimum capital requirement of the Issuer and/or (ii) the minimum combined group solvency capital requirement, or (iii) any applicable successor trigger metric, all as defined, and in accordance with, the Applicable Supervisory Regulations, or (y) (as and when applicable) any other capital requirement as applicable to the Issuer or the Combined Regulatory Group in the future that may functionally replace the capital requirement in clause (x) in accordance with the Applicable Supervisory Regulations for the relevant purposes from time to time.

**Solvency Capital Requirement** or **SCR** means (i) the solvency capital requirement applicable to the Issuer or the Combined Regulatory Group pursuant to the Applicable Supervisory Regulations or (ii) (as and when applicable) any other capital requirement as applicable to the Issuer or the Combined Regulatory Group in the future that may functionally replace the capital requirement in clause (i) in accordance with the Applicable Supervisory Regulations for the relevant purposes from time to time.

**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.

**Taxation:**

All payments of principal, interest and other 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 taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within France or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.

If French law should require that payments of principal, interest or other revenues in respect of any Note be subject to withholding or deduction in respect of any present or future taxes, duties, assessments or governmental charges of whatever nature, and provided a Tax Alignment Event (as defined below) has occurred and is continuing, the Issuer will, to the fullest extent then permitted by law, pay such additional amounts (**Additional Amounts**) as shall result in receipt by the Noteholders of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable with respect to any Note to, or to a third party on behalf of, a Noteholder who is liable to such taxes, duties, assessments or governmental charges in respect of such Note by reason of his having some connection with France other than the mere holding of the Note.

A **Tax Alignment Event** will be deemed to have occurred if at any time the Issuer determines, in consultation with the Relevant Supervisory Authority, that the obligation to pay Additional Amounts would not cause the Notes to no longer be treated under Applicable Supervisory Regulations as at least Tier 2 Capital (or, if different, whatever terminology is employed to denote such concept by the then Applicable Supervisory Regulations) and gives notice of such fact to the Fiscal Agent and the Noteholders (which notice shall be in effect until the Issuer revokes a prior given notice by giving notice of such fact to the Fiscal Agent and the Noteholders)

**Redemption at maturity:**

Unless previously redeemed or purchased and cancelled, the Notes will be redeemed at their Redemption Amount, on the Scheduled Maturity Date, subject in particular, to the prior approval of the Relevant Supervisory Authority.

**Redemption Amount** means an amount in euros equals to the Principal Amount of the Notes and any accrued and unpaid interest and any Arrears of Interest up to their due date for redemption.

**Redemption for Tax Reasons:**

(i) Redemption for gross-up or withholding tax reasons:

- (a) If, by reason of any change in French law or any change in the official application or interpretation of such law becoming effective after the Issue Date, the Issuer would on the occasion of the next payment of principal or interest due in respect of the Notes, not be able to make such payment without having to pay additional amounts as specified under Condition 7 (*Taxation*) below (a **Gross-up Event**), the Issuer may, at any time, subject to Condition 6.9 (*Conditions to Redemption and Purchase*) and having given not more than thirty (30) nor less than fifteen (15) calendar days' notice to the Noteholders (which notice shall be irrevocable), in accordance with Condition 9 (*Notices*), redeem all, but not some only, of the Notes at their Redemption Amount provided that the due date for redemption shall be no earlier than the latest practicable date on

which the Issuer could make payment of principal or interest without withholding or deduction for French taxes.

- (b) If the Issuer would on the next payment of principal or interest in respect of the Notes be prevented by French law from making payment to the Noteholders of the full amounts then due and payable, notwithstanding the undertaking to pay additional amounts pursuant to Condition 7 (Taxation) below (a Withholding Tax Event), then the Issuer shall forthwith give notice of such fact to the Fiscal Agent and the Issuer may, subject to Condition 6.9 (Conditions to Redemption and Purchase) and upon giving not less than seven (7) calendar days' prior notice to the Noteholders in accordance with Condition 9 (Notices), redeem all, but not some only, of the Notes then outstanding at their Redemption Amount at any time, provided that the due date for redemption shall be the latest practicable date at which the Issuer could make payment of the full amount payable in respect of the Notes or, if that date is passed, as soon as practicable thereafter.

(ii) Redemption for tax-deductibility reasons:

Subject to Condition 6.9 (*Conditions to Redemption and Purchase*), the Notes may be redeemed at the option of the Issuer in whole, but not in part, at their Redemption Amount, at any time on giving not less than fifteen (15) and nor more than thirty (30) calendar days' notice to the Fiscal Agent and, in accordance with Condition 9 (Notices), 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 (other than a change in law which is proposed but not enacted on the Issue Date) 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 date on which agreement is reached to issue the Notes (a **Tax Deductibility Event**) 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. Prior to the giving of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Fiscal Agent (i) a certificate signed by a director 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.

**Redemption following a Regulatory Event:**

If the Issuer determines that a Regulatory Event has occurred with respect to the Notes on or after the Issue Date, the Notes may be redeemed in whole but not in part at any time at the option of the Issuer at their Redemption Amount, subject to Condition 6.9 (*Conditions to Redemption and Purchase*) and to having given not more than thirty (30) nor less than fifteen (15) calendar days' prior notice to the Fiscal Agent and to the Noteholders (which notice shall be irrevocable).

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

- (i) that under the then Applicable Supervisory Regulations, the Notes (in whole or in part) would not be treated, for the purposes of the determination of the Issuer's and/or the Combined Regulatory Group's regulatory capital (including for the purpose of any capital requirements of insurance groups), as own funds regulatory capital of at least Tier 2 Capital (or, if different, whatever terminology is employed to denote such concept by the then Applicable Supervisory Regulations); or
- (ii) that under the then Applicable Supervisory Regulations, the Notes (in whole or in part) no longer fulfil the requirements in order to be treated, for the purposes of the determination of the Issuer's and/or the Combined Regulatory Group's regulatory capital (including for the purpose of any capital requirements of insurance groups), as own funds regulatory capital of at least Tier 2 Capital (or, if different, whatever terminology is employed to denote such concept by the then Applicable Supervisory Regulations), provided that on the Issue Date, the Notes did fulfil the requirements for inclusion in the own funds regulatory capital of the Issuer and/or the Combined Regulatory Group of at least Tier 2 Capital (or, if different, whatever terminology is employed to denote such concept by the then Applicable Supervisory Regulations),

except where in the case of each of (i) and (ii), this is merely the result of exceeding any applicable limits on the inclusion of such securities in the own funds regulatory capital of the Issuer and/or the Combined Regulatory Group of at least Tier 2 Capital (or, if different, whatever terminology is employed to denote such concept by the then Applicable Supervisory Regulations), pursuant to the then Applicable Supervisory Regulations.

**Redemption following a Rating Methodology Event:**

If the Issuer determines that a Rating Methodology Event has occurred with respect to the Notes on or after the Issue Date, the Notes may be redeemed in whole but not in part at any time at the option of the Issuer at their Redemption Amount, subject to Condition 6.9 (*Conditions to Redemption and Purchase*) and to having given not more than thirty (30) nor less than fifteen (15) calendar days' prior notice to the Fiscal Agent and the Noteholders in accordance with Condition 9 (*Notices*) (which notice shall be irrevocable).

A **Rating Methodology Event** will be deemed to occur upon a change in the methodology of the Rating Agency (or in the interpretation of such methodology) as a result of which the equity credit in the capital adequacy assessment assigned by such Rating Agency to the Notes is, in the reasonable opinion of the Issuer, materially reduced when compared to the equity credit in the capital adequacy assessment assigned by such Rating Agency to the Notes at or around the date when the equity credit in the capital adequacy assessment is assigned in the first instance. In this definition, equity credit may also refer to any other nomenclature that the Rating Agency may then use to describe the contribution of the Notes to capital adequacy in the applicable rating methodology.

**Clean-Up Redemption:**

The Issuer may, subject to having given not more than thirty (30) nor less than fifteen (15) calendar days' prior notice to the Noteholders in accordance with Condition 9 (*Notices*) (which notice shall be irrevocable), elect to redeem all, but not some only, of the Notes outstanding, subject to Condition 6.9 (*Conditions to Redemption and Purchase*), at their Redemption Amount if

seventy-five per cent. (75%) or more in aggregate Principal Amount of the Notes issued on the Issue Date (and, if applicable, on the relevant issue date(s) of any further notes issued pursuant to Condition 13 (*Further Issue*)) has been redeemed or purchased and cancelled at the time of such election.

**Residual Maturity  
Redemption:**

The Issuer shall have the option, subject to Condition 6.9 (*Conditions to Redemption and Purchase*) and after having given not more than thirty (30) nor less than fifteen (15) calendar days' prior notice to the Fiscal Agent and to the Noteholders in accordance with Condition 9 (*Notices*) (which notice shall be irrevocable but may, at the Issuer's discretion, be subject to the satisfaction of one or more conditions), to redeem all, but not some only, of the outstanding Notes at their Redemption Amount, at any time from and including 20 December 2034 to, but excluding, the Scheduled Maturity Date

**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 or such redemption or purchase would not of itself cause a Regulatory Deficiency, except in each case if (a) the Relevant Supervisory Authority has exceptionally waived the suspension of redemption or purchase, (b) the Notes have been exchanged for or converted into another basic own-fund item of at least the same quality and (c) the applicable Minimum Capital Requirement is complied with after the redemption or purchase and (iii) if and to the extent required under the then Applicable Supervisory Regulations in order for the Notes to be treated, for the purposes of the determination of the Issuer's and/or the Combined Regulatory Group's regulatory capital, as own funds regulatory capital of at least Tier 2 Capital (or, if different, whatever terminology is employed to denote such concept by the then Applicable Supervisory Regulations) that the Notes would be expected to fall under on or about the Issue Date, no Insolvent Insurance Affiliate Winding-up has occurred and is continuing on the date due for redemption or purchase.

If the Conditions to Redemption and Purchase are not satisfied on the Scheduled Maturity Date, or if it is anticipated that the Conditions to Redemption and Purchase will not be satisfied on the Scheduled Maturity Date, the Issuer shall notify the absence of redemption on the Scheduled Maturity Date pursuant to Condition 6.1 (*Redemption at Maturity*) as soon as practicable to the Noteholders in accordance with Condition 9 (*Notices*), provided however that such a notification shall not constitute a condition to such non-redemption.

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 9 (*Notices*).

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 Solvency II Directive and 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.

In addition, and unless as otherwise provided in the Applicable Supervisory Regulations:

- (ii) the Notes may not be redeemed or purchased pursuant to Condition 6.4 (*Redemption following a Rating Methodology Event*), Condition 6.5 (*Clean-up Redemption*), and Condition 6.6 (*Purchase*) above prior to the fifth (5<sup>th</sup>) anniversary of their Issue Date, or, if applicable and to the extent so required by applicable laws and regulations, the Issue Date of the last tranche of any further Notes issued by the Issuer pursuant to Condition 13 (*Further Issue*) (whichever is the later), unless (but only if and to the extent so required or otherwise as provided by the Solvency II Directive and the Applicable Supervisory Regulations at the time of such redemption or purchase) the redemption or purchase has been funded out of the proceeds of a new issuance of own funds regulatory capital of at least the same quality as the Notes.
- (iii) the Notes may not be redeemed pursuant to Condition 6.3 (*Redemption following a Regulatory Event*) prior to the fifth (5<sup>th</sup>) anniversary of their Issue Date, or, if applicable and to the extent so required by applicable laws and regulations, the Issue Date of the last tranche of any further Notes issued by the Issuer pursuant to Condition 13 (*Further Issue*) (whichever is the later), unless (i) (x) the Relevant Supervisory Authority has confirmed to the Issuer that it is satisfied that, after the redemption of the Notes, the Solvency Capital Requirement will be exceeded by an appropriate margin (taking into account the solvency position of the Issuer and /or the Combined Regulatory Group including the Issuer and/or the Combined Regulatory Group'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 as at the Issue Date and (z) the Relevant Supervisory Authority considers such change in the regulatory classification of the Notes to be sufficiently certain or (ii) the redemption or purchase has been funded out of the proceeds of a new issuance of own-funds capital of the same or higher quality as the Notes, in each case, if required pursuant to Solvency II Directive and Applicable Supervisory Regulations.
- (iv) the Notes may not be redeemed (A) following a Tax Deductibility Event prior to the fifth anniversary of their Issue Date, or, if applicable and to the extent so required by applicable laws and regulations, the Issue Date of the last tranche of any further Notes issued by the Issuer pursuant to Condition 13 (*Further Issue*) (whichever is the later), and (B) following a Gross-up Event or a Withholding Tax Event prior to the Relevant Anniversary Date, unless:
  - (i) to the extent permitted by the Relevant Supervisory Authority, (x) the Relevant Supervisory Authority has confirmed to the Issuer that it is satisfied that the

Solvency Capital Requirement is exceeded by an appropriate margin (taking into account the position of the Issuer including the Issuer's medium-term capital plan) and (y) the Issuer demonstrates to the satisfaction of the Relevant Supervisory Authority that the Tax Deductibility Event, the Withholding Tax Event or, as the case may be, the Gross-up Event is material and was not reasonably foreseeable as at the Issue Date; or

- (ii) the redemption or purchase has been funded out of the proceeds of a new issuance of own-funds capital of the same or higher quality as the Notes,

in each case, if and, to the extent, required pursuant to Solvency II Directive and Applicable Supervisory Regulations.

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

- (i) the winding-up (or the equivalent under the law of any relevant jurisdiction) of any Insurance Undertaking or any Reinsurance Undertaking within the Combined Regulatory Group; or
- (ii) the appointment of an administrator of any Insurance Undertaking or any Reinsurance Undertaking within the Combined Regulatory 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 that Reinsurance Undertaking within the Combined Regulatory 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 contract of reinsurance of that Reinsurance Undertaking which is subject to a winding-up or administration (or, as aforesaid, equivalent) process (and for these purposes, the claims of policyholders pursuant to a contract of insurance or to a 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).

**Purchase:**

The Issuer, or any subsidiary of the Issuer, may purchase any Notes for cash consideration or otherwise (including, without limitation, by means of exchange) in the open market or otherwise, at any price and on any conditions, in accordance with any applicable laws and regulations and subject to Condition 6.9 (*Conditions to Redemption and Purchase*). All Notes so purchased by, or on behalf of, the Issuer may at its sole discretion (i) be held and resold in accordance with French laws and regulations or (ii) be cancelled.

**Cancellation:**

All Notes which are redeemed or purchased for cancellation by the Issuer shall be cancelled by transfer on an account in accordance with the rules and procedures of Euroclear France. 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.

<b>Representation of Noteholders:</b>	The Noteholders will be grouped automatically for the defence of their respective common interests in a <i>masse</i> governed by the provisions of the French <i>Code de commerce</i> subject to certain exceptions and provisions (the <b>Masse</b> ). The Masse will be a separate legal entity, and will be acting in part through a representative and in part through collective decisions of the Noteholders.
<b>Admission to trading:</b>	Application has been made for the Notes to be admitted to trading on Euronext Growth.
<b>Rating:</b>	The Notes have been rated A- by S&P Global Ratings Europe Limited ( <b>S&amp;P</b> ). The Issuer's insurer financial strength is rated A+ (outlook stable) by Fitch Ratings Ireland Limited ( <b>Fitch</b> ) and A+ (outlook stable) by S&P. The Issuer's long-term debt is rated A (outlook stable) by Fitch and A+ (outlook stable) by S&P.
<b>Clearing:</b>	The Notes have been accepted for clearance through Euroclear France, Clearstream Banking S.A. and Euroclear Bank SA/NV.
<b>Selling Restrictions:</b>	There are restrictions on the offer and sale of the Notes and the distribution of offering material, including in the United States of America, the United Kingdom and France.
<b>Governing Law and Jurisdiction:</b>	French law. Exclusive jurisdiction of the competent court in Paris.
<b>Use of Proceeds:</b>	The Notes are issued in order to strengthen the Issuer's own funds and the net proceeds of the issue of the Notes, after deduction of any applicable commission, will be used for the refinancing of the existing EUR 250,000,000 Tier 2 bonds issued in 2015 and for general corporate purposes, including to take advantage of any opportunities for external growth and diversification.

## 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 annual audited combined financial statements of the Combined Regulatory Group for the financial year ended 31 December 2024 (the **2024 Combined Financial Statements**) and the report of the statutory auditors on the audited combined financial statements for the year ended 31 December 2024, in the French language, which are both included in the financial report (*rapport financier*) of the Combined Regulatory Group for the year ended 31 December 2024;
- (b) the annual audited combined financial statements of the Combined Regulatory Group for the financial year ended 31 December 2023 (the **2023 Combined Financial Statements**) and the report of the statutory auditors on the audited combined financial statements for the year ended 31 December 2023, in the French language, which are both included in the financial report (*rapport financier*) of the Combined Regulatory Group for the year ended 31 December 2023;
- (c) the audited unconsolidated financial statements of the Issuer for the year ended 31 December 2024 (the **2024 Unconsolidated Financial Statements**) and the report of the statutory auditor on the audited unconsolidated financial statements for the year ended 31 December 2024, in the French language;
- (d) the audited unconsolidated financial statements of the Issuer for the year ended 31 December 2023 (the **2023 Unconsolidated Financial Statements**) and the report of the statutory auditor on the audited unconsolidated financial statements for the year ended 31 December 2023, in the French language;
- (e) the solvency and financial condition report for the year 31 December 2024, in the French language (the **2024 SFCR**); and
- (f) the solvency and financial condition report for the year 31 December 2023, in the French language (the **2023 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.

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.malakoffhumanis.com/groupe/communication-financiere/>).

Other than in relation to the documents which are deemed to be incorporated by reference, the information on the websites to which this Information Memorandum (including, for the avoidance of doubt, any information on the websites which appear in the documents incorporated by reference) refers does not form part of this Information Memorandum.

A free English translation of the documents incorporated by reference are available on the website of the Issuer (<https://www.malakoffhumanis.com/groupe/communication-financiere/>). These documents are free translations of the corresponding documents in the French language 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.

## 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 €750,000,000 4.500 per cent. subordinated notes due 20 June 2035 (the **Notes**) issued by Malakoff Humanis Prévoyance, a French *institution de prévoyance (personne morale de droit privé à but non lucratif et administrée paritairement)* governed by Articles L.931-1 *et seq.* of the French *Code de la sécurité sociale*, having its registered office at 21 rue Laffitte, 75009 Paris - France (the **Issuer**) was decided by a resolution of the Board of Directors (*Conseil d'administration*) of the Issuer dated 13 June 2025, acting pursuant to a resolution of the General Meeting (*Assemblée Générale*) of the Issuer dated 20 May 2025.

A fiscal and paying agency agreement (the **Agency Agreement**) dated as of 18 June 2025 has been entered into in relation to the Notes between the Issuer and BNP Paribas, as fiscal agent and paying agent (together with any substitute fiscal agent, the **Fiscal Agent**). Copies of the Agency Agreement are available for inspection and obtainable, free of charge, on any weekday during usual business hours at the specified office of the Fiscal Agent.

### 1. DEFINITIONS

#### 1.1 Definitions

For purposes of these Conditions, the following definitions shall apply:

**Account Holder** shall mean any 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, S.A. (**Clearstream**).

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

- (i) in the case of Notes where the number of days in the relevant period from (and including) the most recent 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 Interest Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the number of days in such Interest Period; or
- (ii) in the case of Notes where the Accrual Period is longer than the Interest Period during which the Accrual Period ends, the sum of:
  - (A) the number of days in such Accrual Period falling in the Interest Period in which the Accrual Period begins divided by the number of days in such Interest Period; and
  - (B) the number of days in such Accrual Period falling in the next Interest Period divided by the number of days in such Interest Period.

**Applicable Supervisory Regulations** means the Solvency II Directive as implemented in France, the Solvency II Regulation and any other capital requirements or 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 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 Combined Regulatory Group (including for the purposes of any capital requirements of internationally active insurance groups), which would lay down the requirements to be fulfilled by financial instruments for inclusion as own funds regulatory capital of at least Tier 2 Capital (or, if different, whatever terminology is employed to denote such concept) that the Notes would be expected to fall under on or about the Issue Date, as opposed to own funds regulatory capital of any other tier (or, if different, whatever terminology is employed to denote such

concept), for single solvency and group solvency purposes of the Issuer and/or the Combined Regulatory Group.

**Arrears of Interest** has the meaning ascribed to such term in Condition 4.2(ii) (*Mandatory Deferral of Interest*).

**Business Day** means a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments and are open for business (including dealings in foreign exchanges and foreign currency deposits) in Paris and on which the T2 is operating.

**Combined Regulatory Group** means as of the Issue Date the SGAM Malakoff Humanis (*Société de Groupe d'Assurance Mutuelle*) combined perimeter and, if relevant in the future, the prudential group taken into account to assess compliance with certain applicable solvency margins or capital adequacy regulations at the group level.

**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 such term in Condition 6.9 (*Conditions to Redemption and Purchase*).

**Conditions to Settlement** are satisfied on any day with respect to any payment of Arrears of Interest, if any, if such day would not be a Mandatory Interest Deferral Date if such day was an Interest Payment Date.

**Deeply Subordinated Obligations** means any present or future deeply subordinated obligations (*obligations subordonnées de dernier rang*) or other instruments of the Issuer, the subordination provisions of which are governed by the provisions of Article L. 228-97 of the French *Code de commerce*, and which rank and will at all times rank (a) equally and rateably with all other present and future Deeply Subordinated Obligations of the Issuer, (b) in priority to all present and future Parity Certificates of the Issuer but (c) behind all present and future *prêts participatifs* granted to the Issuer, *titres participatifs* issued by the Issuer, Ordinary Subordinated Obligations of the Issuer, Senior Subordinated Obligations of the Issuer and Unsubordinated Obligations of the Issuer. For the avoidance of doubt, the Issuer does not have any outstanding Deeply Subordinated Obligations as at the Issue Date.

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

- (i) the winding-up (or the equivalent under the law of any relevant jurisdiction) of any Insurance Undertaking or any Reinsurance Undertaking within the Combined Regulatory Group; or
- (ii) the appointment of an administrator of any Insurance Undertaking or any Reinsurance Undertaking within the Combined Regulatory 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 that Reinsurance Undertaking within the Combined Regulatory 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 contract of reinsurance of that Reinsurance Undertaking which is subject to a winding-up or administration (or, as aforesaid, equivalent) process (and for these purposes, the claims of policyholders pursuant to a contract of insurance or to a 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** means, in respect of an Interest Payment Date, the amount of interest payable for the relevant Interest Period in accordance with Condition 4 (*Interest*).

**Interest Payment Date** means 20 June in each year, commencing on 20 June 2026 to, and including, the due date for redemption.

**Interest Period** means the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period commencing on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date, or the relevant payment date if the Notes become payable on a date other than an Interest Payment Date.

**Interest Rate** has the meaning ascribed to such term in Condition 4.1 (*Interest Rate*).

**Issue Date** means 20 June 2025.

**Mandatory Interest Deferral Date** means each Interest Payment Date in respect of which the Noteholders 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 Interest Payment (and, if relevant, any Arrears of Interest) would itself cause a Regulatory Deficiency, provided, however, that the relevant Interest Payment Date will not be a Mandatory Interest Deferral Date and interest may still be paid on such Interest Payment Date to the extent permitted under, and in accordance with, the Solvency II Directive and the Applicable Supervisory Regulations provided that all of the following conditions are met:

- (i) on or prior to such Interest Payment Date, the Relevant Supervisory Authority has exceptionally waived the deferral of such interest payment and/or Arrears of Interest;
- (ii) the payment of the relevant interest and/or Arrears of Interest does not further weaken the solvency position of the Issuer and/or the Combined Regulatory Group; and
- (iii) the applicable Minimum Capital Requirement (or, if different, whatever terminology is employed to denote such requirement by the then Applicable Supervisory Regulations) is complied with immediately after the Interest Payment (and, if relevant, any Arrears of Interest) is made.

**Minimum Capital Requirement** or **MCR** means (x) (i) the minimum capital requirement of the Issuer and/or (ii) the minimum combined group solvency capital requirement, or (iii) any applicable successor trigger metric, all as defined, and in accordance with, the Applicable Supervisory Regulations, or (y) (as and when applicable) any other capital requirement as applicable to the Issuer or the Combined Regulatory Group in the future that may functionally replace the capital requirement in clause (x) in accordance with the Applicable Supervisory Regulations for the relevant purposes from time to time.

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

**Ordinary Subordinated Obligations** means any subordinated obligations or other instruments of the Issuer which constitute direct, unconditional, unsecured and subordinated obligations of the Issuer and which rank and will at all times rank (a) equally and rateably with any other existing or future Ordinary Subordinated Obligations, (b) in priority to all present and future, *prêts participatifs* granted to the Issuer, *titres participatifs* issued by the Issuer, Deeply Subordinated Obligations of the Issuer and Parity Certificates of the Issuer but (c) behind Senior Subordinated Obligations and Unsubordinated Obligations. For the avoidance of doubt, the EUR 250,000,000 subordinated notes due October 2025

issued by the Issuer on 22 October 2015 (ISIN FR0012990661) constitute Ordinary Subordinated Obligations of the Issuer as of the Issue Date.

**Parity Certificates** means any parity certificates (*certificats paritaires*) that may be issued from time to time by the Issuer in accordance with Articles L. 931-15-1 *et seq.* of the French *Code de la sécurité sociale*.

**Principal Amount** means the principal amount of each Note being €100,000.

**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 any 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.

**Rating Agency** means S&P Global Ratings Europe Limited, Fitch Ratings Ireland Limited or any other rating agency of equivalent international standing (and their respective successors or affiliates) solicited by the Issuer to grant a credit rating to the Issuer.

**Rating Methodology Event** will be deemed to occur upon a change in the methodology of the Rating Agency (or in the interpretation of such methodology) as a result of which the equity credit in the capital adequacy assessment assigned by such Rating Agency to the Notes is, in the reasonable opinion of the Issuer, materially reduced when compared to the equity credit in the capital adequacy assessment assigned by such Rating Agency to the Notes at or around the date when the equity credit in the capital adequacy assessment is assigned in the first instance. In this definition, equity credit may also refer to any other nomenclature that the Rating Agency may then use to describe the contribution of the Notes to capital adequacy in the applicable rating methodology.

**Redemption Alignment Event** will be deemed to have occurred if at any time, the Issuer determines, in consultation with the Relevant Supervisory Authority, that the option to redeem the Notes from the fifth anniversary of the Issue Date or, if applicable and to the extent so required by applicable laws and regulations, the issue date of the last tranche of any further Notes issued by the Issuer pursuant to Condition 12 (*Further Issue*) (whichever is the later), pursuant to Condition 6.2(i) (*Redemption for gross-up or withholding tax reasons*), 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, for the purposes of the determination of the Issuer's and/or the Combined Regulatory Group's regulatory capital under the then Applicable Supervisory Regulations (including for the purpose of any capital requirements of insurance groups), as own funds regulatory capital of Tier 2 Capital (or, if different, whatever terminology is employed to denote such concept by the then Applicable Supervisory Regulations) that the Notes would be expected to fall under on or about the Issue Date, and the Issuer gives notice of such determination to the Noteholders in accordance with Condition 9 (*Notices*).

**Redemption Amount** means an amount in euros equals to the Principal Amount of the Notes and any accrued and unpaid interest and any Arrears of Interest up to their due date for redemption.

**Regulatory Deficiency** means:

- (i) 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 Combined Regulatory Group is not sufficient to cover its Solvency Capital Requirement or its Minimum Capital Requirement or any applicable capital requirements for insurance groups (or, if different, whatever terminology is employed to denote such requirement by the then Applicable Supervisory Regulations) whichever occurs earlier; or
- (ii) the Relevant Supervisory Authority has notified the Issuer that it has determined, in view of the financial condition of the Issuer and/or the Combined Regulatory 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,

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:

- (i) that under the then Applicable Supervisory Regulations, the Notes (in whole or in part) would not be treated, for the purposes of the determination of the Issuer's and/or the Combined Regulatory Group's regulatory capital (including for the purpose of any capital requirements of insurance groups), as own funds regulatory capital of at least Tier 2 Capital (or, if different, whatever terminology is employed to denote such concept by the then Applicable Supervisory Regulations); or
- (ii) that under the then Applicable Supervisory Regulations, the Notes (in whole or in part) no longer fulfil the requirements in order to be treated, for the purposes of the determination of the Issuer's and/or the Combined Regulatory Group's regulatory capital (including for the purpose of any capital requirements of insurance groups), as own funds regulatory capital of at least Tier 2 Capital (or, if different, whatever terminology is employed to denote such concept by the then Applicable Supervisory Regulations), provided that on the Issue Date, the Notes did fulfil the requirements for inclusion in the own funds regulatory capital of the Issuer and/or the Combined Regulatory Group of at least Tier 2 Capital (or, if different, whatever terminology is employed to denote such concept by the then Applicable Supervisory Regulations),

except where in the case of each of (i) and (ii), this is merely the result of exceeding any applicable limits on the inclusion of such securities in the own funds regulatory capital of the Issuer and/or the Combined Regulatory Group of at least Tier 2 Capital (or, if different, whatever terminology is employed to denote such concept by the then Applicable Supervisory Regulations), pursuant to the then Applicable Supervisory Regulations.

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

**Relevant Anniversary Date** means the tenth (10th) anniversary of the Issue Date of the Notes, provided however that Relevant Anniversary Date shall mean the fifth (5th) anniversary of the Issue Date of the Notes, or, if applicable and to the extent so required by applicable laws and regulations, the Issue Date of the last tranche of any further Notes issued by the Issuer pursuant to Condition 12 (*Further Issue*) (whichever is the later), if a Redemption Alignment Event has occurred.

**Relevant Supervisory Authority** means any relevant regulator having jurisdiction over the Issuer and/or the Combined Regulatory Group, in the event that the Issuer and or the Combined Regulatory Group is/are required to comply with certain applicable solvency margins or capital adequacy regulations or any other regulatory capital rules. As at the Issue Date, the Relevant Supervisory Authority is the *Autorité de contrôle prudentiel et de résolution (ACPR)*.

**Scheduled Maturity Date** means 20 June 2035 or, if the Conditions to Redemption and Purchase are not satisfied on such date, such other date immediately thereafter on which the Conditions to Redemption and Purchase are so satisfied.

**Solvency Capital Requirement** or **SCR** means (i) the solvency capital requirement applicable to the Issuer or the Combined Regulatory Group pursuant to the Applicable Supervisory Regulations or (ii) (as and when applicable) any other capital requirement as applicable to the Issuer or the Combined

Regulatory Group in the future that may functionally replace the capital requirement in clause (i) in accordance with the Applicable Supervisory Regulations for the relevant purposes from time to time.

**Senior Subordinated Obligations** means any obligations or other instruments of the Issuer which constitute direct, unconditional, unsecured and subordinated obligations of the Issuer and which rank and will at all times rank (a) equally and rateably with any other existing or future Senior Subordinated Obligations, (b) in priority to present and future Ordinary Subordinated Obligations, *prêts participatifs* granted to the Issuer, *titres participatifs* issued by the Issuer, Deeply Subordinated Obligations and Parity Certificates but (c) behind all subordinated obligations expressed to rank senior to Senior Subordinated Obligations, and Unsubordinated Obligations.

**Solvency II Directive** means Directive 2009/138/EC of the European Union of 25 November 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.

**T2** means the real time gross settlement system operated by the Eurosystem or any successor thereto or replacement for that system.

**Tier 2 Capital** has the meaning given to it for the purposes of the Applicable Supervisory Regulations from time to time (including, without limitation, by virtue of the operation of any grandfathering provisions under any Applicable Supervisory Regulations).

**Unsubordinated Obligations** means any obligations or other instruments of the Issuer which constitute direct, unconditional, unsecured and unsubordinated obligations of the Issuer and which rank and will at all times rank (a) equally and rateably with any other existing or future Unsubordinated Obligations and (b) in priority to present and future Senior Subordinated Obligations, Ordinary Subordinated Obligations, *prêts participatifs* granted to the Issuer, *titres participatifs* issued by the Issuer, Deeply Subordinated Obligations and Parity Certificates. For the avoidance of doubt, the Unsubordinated Obligations include but are not limited to the claims of the policyholders of the Issuer.

## 2. DENOMINATION, FORM AND TITLE OF THE NOTES

The Notes will be issued on the Issue Date in dematerialised bearer form (*au porteur*) in a denomination of €100,000 per Note. Title to the Notes will be evidenced in accordance with Articles L.211-3 and R.211-1 of the French *Code monétaire et financier* by book-entries (*inscription en compte*) in the books of Account Holders. 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 Account Holders.

Title to the Notes shall be evidenced by entries in the books of the Account Holders and will pass upon, and transfer of Notes may only be effected through, registration of the transfer in such books. All sums due in respect of the Notes shall be paid by the Fiscal Agent on behalf of the Issuer to the Account Holders for the account of the relevant Noteholders.

## 3. STATUS OF THE NOTES

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

The obligations of the Issuer under the Notes constitute direct, unconditional, unsecured and dated subordinated obligations of the Issuer and the Notes rank and will at all times rank (a) equally and

rateably, without any preference among themselves, with all other, present or future, Ordinary Subordinated Obligations of the Issuer, (b) in priority to all, present or future, *titres participatifs* issued by the Issuer and *prêts participatifs* granted to the Issuer, Deeply Subordinated Obligations and Parity Certificates but (c) behind Senior Subordinated Obligations and Unsubordinated Obligations.

Subject to applicable law, in the event of voluntary or judicial liquidation (*liquidation amiable ou liquidation judiciaire*) of the Issuer, bankruptcy proceedings or any other similar proceedings affecting the Issuer or if the Issuer is liquidated for any other reason, the rights of Noteholders in respect of principal and interest (including any outstanding Arrears of Interest) under the Notes shall:

- (i) be subordinated to the full payment of present and future unsubordinated creditors (including, without limitation, depositors and creditors whose claims arise under contracts entered into for the purposes of any liquidation and the claims of policyholders of the Issuer) and to any other subordinated obligations expressed to be senior to the Notes, such as Senior Subordinated Obligations;
- (ii) rank equally and rateably with any Ordinary Subordinated Obligations of the Issuer; and
- (iii) rank prior to any present or future, *titres participatifs* issued by the Issuer and *prêts participatifs* granted to the Issuer, Deeply Subordinated Obligations and Parity Certificates.

**Pursuant to Article L.931-22 of the French *Code de la sécurité sociale*, a lien (*privilège*) over the movable 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 amounts due under the Notes.**

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.

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

## **4. INTEREST**

### **4.1 Interest Rate**

The Notes shall bear interest on their Principal Amount from (and including) the Issue Date at a fixed interest rate of 4.500 per cent. *per annum* (the **Interest Rate**) payable annually in arrears on each Interest Payment Date.

The amount of interest payable on each Note and on each Interest Payment Date will be the product of the Principal Amount of such Note and the Interest Rate, multiplied by the Actual/Actual (ICMA) day count fraction and rounding the resulting figure, if necessary, to the nearest cent (half a cent being rounded upwards).

The Notes will cease to bear interest from and including the due date for redemption, unless payment of the principal in respect of the Notes is improperly withheld or refused on such date or unless default is otherwise made in respect of such payment. In such event, the Notes will continue to bear interest in accordance with this Condition 4 (*Interest*) on their remaining unpaid amount (before judgment as well as after judgment) until the day (included) on which all sums due in respect of the Notes up to that day are received by or on behalf of the relevant Noteholders.

## 4.2 Interest Deferral

(i) General

On each Interest Payment Date, the Issuer shall pay interest on the Notes accrued to that date in respect of the Interest Period ending immediately prior to such Interest Payment Date, subject to the provisions below.

(ii) Mandatory Deferral of Interest

On any Mandatory Interest Deferral Date, the Issuer will be obliged to defer payment of all (but not some only) the interest accrued (and, if relevant, any Arrears of Interest) in respect of the Notes during the relevant Interest Period and any such failure to pay shall not constitute a default by the Issuer for any purpose.

Any interest in respect of the Notes which has not been paid on a Mandatory Interest Deferral Date will be deferred, shall constitute arrears of interest (the **Arrears of Interest**) and shall be payable as outlined below. Noteholders will not receive any additional interest or compensation for the mandatory deferral of payment. In particular, the resulting Arrears of Interest will not bear interest.

(iii) Arrears of Interest

All Arrears of Interest in respect of all Notes 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 next Interest Payment Date which is a Compulsory Interest Payment Date;
- (ii) the date of any redemption of the Notes in accordance with the provisions relating to redemption of the Notes; or
- (iii) the date upon which a judgment is made by a competent court for the voluntary or judicial liquidation of the Issuer (*liquidation amiable ou judiciaire*) or for the sale of the whole of the business (*cession totale de l'entreprise*) following an order of judicial reorganisation (*redressement judiciaire*) in respect of the Issuer or in the event of the liquidation of the Issuer for any other reason.

(iv) 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 the Noteholders in accordance with Condition 9 (*Notices*) and the Fiscal Agent of (i) 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 (ii) any date upon which amounts in respect of Arrears of Interest shall become due and payable.

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

(v) **Partial Payment of Arrears of Interest**

If amounts in respect of Arrears of Interest are paid in part and not in whole:

- (i) 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
- (ii) 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.

### **4.3 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 and interest (including Arrears of Interest) in respect of the Notes will be made in Euros by credit or transfer to a Euro-denominated account (or any other account to which Euros may be credited or transferred) as specified by the beneficiary in a city where banks have access to the T2. Such payments shall be made for the benefit of the Noteholders to the Account Holders and all payments validly made to such Account Holders shall 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 or the Fiscal Agent 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 Euros, or any currency conversion or rounding effect in connection with such payment being made in Euros.

Payments of principal and interest (including Arrears of Interest) in respect of the Notes will, in all cases, be made subject to any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 7 (*Taxation*). The Issuer (or a paying agent, if applicable) shall be permitted to make any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the **Code**) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or an intergovernmental agreement between the United States of America and another jurisdiction facilitating the implementation thereof (or any law implementing such an intergovernmental agreement).

### **5.2 Payments on Business Days**

If the due date for payment of any amount of principal, interest (including Arrears of Interest) or other amounts in respect of any Note is not a Business Day, payment of the amount due shall not be made and credit or transfer instructions shall not be given in respect thereof until the next following Business Day and the Noteholders shall not be entitled to any interest or other sums in respect of such postponed payment.

### 5.3 Fiscal Agent

The name of the initial Fiscal Agent and its specified office are set forth below:

**BNP Paribas**  
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 and/or appoint additional or other agents or approve any change in the office through which any such agent acts, subject to having given not more than forty-five (45) nor less than thirty (30) calendar days' prior notice to the Noteholders in accordance with Condition 9 (*Notices*), provided that there will at all times be a Fiscal Agent having a specified office in a European city.

## 6. REDEMPTION AND PURCHASE

### 6.1 Redemption at Maturity

Unless previously redeemed or purchased and cancelled as provided below, the Notes will be redeemed at their Redemption Amount, on the Scheduled Maturity Date, subject to Condition 6.9 (*Conditions to Redemption and Purchase*) below. The Issuer undertakes that, if as a result of Condition 6.9 (*Conditions to Redemption and Purchase*) below, the Notes may not be redeemed on the Scheduled Maturity Date, the Issuer will redeem the Notes as soon as practicable after Condition 6.9 (*Conditions to Redemption and Purchase*) has ceased to be an impediment to such redemption, and the Issuer will give notice to the Fiscal Agent and the Noteholders in accordance with Condition 9 (*Notices*) stating the date fixed for redemption.

### 6.2 Redemption for Tax Reasons

- (i) Redemption for gross-up or withholding tax reasons:
  - (i) If, by reason of any change in French law or any change in the official application or interpretation of such law becoming effective after the Issue Date, the Issuer would on the occasion of the next payment of principal or interest due in respect of the Notes, not be able to make such payment without having to pay additional amounts as specified under Condition 7 (*Taxation*) below (a **Gross-up Event**), the Issuer may, at any time, subject to the Conditions to Redemption and Purchase and having given not more than thirty (30) nor less than fifteen (15) calendar days' notice to the Noteholders (which notice shall be irrevocable), in accordance with Condition 9 (*Notices*), redeem all, but not some only, of the Notes at their Redemption Amount provided that the due date for redemption shall be no earlier than the latest practicable date on which the Issuer could make payment of principal or interest without withholding or deduction for French taxes.
  - (ii) If the Issuer would on the next payment of principal or interest in respect of the Notes be prevented by French law from making payment to the Noteholders of the full amounts then due and payable, notwithstanding the undertaking to pay additional amounts pursuant to Condition 7 (*Taxation*) below (a **Withholding Tax Event**), then the Issuer shall forthwith give notice of such fact to the Fiscal Agent and the Issuer may, subject to the Conditions to Redemption and Purchase and upon giving not less than seven (7) calendar days' prior notice to the Noteholders in accordance with Condition 9 (*Notices*), redeem all, but not some only, of the Notes then outstanding at their Redemption Amount at any time, provided that the due date for redemption shall

be the latest practicable date at which the Issuer could make payment of the full amount payable in respect of the Notes or, if that date is passed, as soon as practicable thereafter.

(ii) **Redemption for tax-deductibility reasons:**

Subject to the Conditions to Redemption and Purchase, the Notes may be redeemed at the option of the Issuer in whole, but not in part, at their Redemption Amount, at any time on giving not less than fifteen (15) and nor more than thirty (30) calendar days' notice to the Fiscal Agent and, in accordance with Condition 9 (*Notices*), 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 (other than a change in law which is proposed but not enacted on the Issue Date) 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 date on which agreement is reached to issue the Notes (a **Tax Deductibility Event**) 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. Prior to the giving of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Fiscal Agent (i) a certificate signed by a director 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.

### **6.3 Redemption following a Regulatory Event**

If the Issuer determines that a Regulatory Event has occurred with respect to the Notes on or after the Issue Date, the Notes may be redeemed in whole but not in part at any time at the option of the Issuer at their Redemption Amount, subject to the Conditions to Redemption and Purchase and to having given not more than thirty (30) nor less than fifteen (15) calendar days' prior notice to the Fiscal Agent and the Noteholders in accordance with Condition 9 (*Notices*) (which notice shall be irrevocable).

### **6.4 Redemption following a Rating Methodology Event**

If the Issuer determines that a Rating Methodology Event has occurred with respect to the Notes on or after the Issue Date, the Notes may be redeemed in whole but not in part at any time at the option of the Issuer at their Redemption Amount, subject to the Conditions to Redemption and Purchase and to having given not more than thirty (30) nor less than fifteen (15) calendar days' prior notice to the Fiscal Agent and the Noteholders in accordance with Condition 9 (*Notices*) (which notice shall be irrevocable).

### **6.5 Clean-up Redemption**

The Issuer may, subject to having given not more than thirty (30) nor less than fifteen (15) calendar days' prior notice to the Noteholders in accordance with Condition 9 (*Notices*) (which notice shall be irrevocable), elect to redeem all, but not some only, of the Notes outstanding, subject to the Conditions to Redemption and Purchase, at their Redemption Amount if seventy-five per cent. (75%) or more in aggregate Principal Amount of the Notes issued on the Issue Date (and, if applicable, on the relevant issue date(s) of any further notes issued pursuant to Condition 13 (*Further Issue*)) has been redeemed or purchased and cancelled at the time of such election.

### **6.6 Residual Maturity Redemption**

The Issuer shall have the option, subject to the Conditions to Redemption and Purchase and after having given not more than thirty (30) nor less than fifteen (15) calendar days' prior notice to the

Fiscal Agent and to the Noteholders in accordance with Condition 9 (*Notices*) (which notice shall be irrevocable but may, at the Issuer's discretion, be subject to the satisfaction of one or more conditions), to redeem all, but not some only, of the outstanding Notes at their Redemption Amount, at any time from and including 20 December 2034 to, but excluding, the Scheduled Maturity Date.

## **6.7 Purchase**

The Issuer, or any subsidiary of the Issuer, may purchase any Notes for cash consideration or otherwise (including, without limitation, by means of exchange) in the open market or otherwise, at any price and on any conditions, in accordance with any applicable laws and regulations and subject to the Conditions to Redemption and Purchase. All Notes so purchased by, or on behalf of, the Issuer may at its sole discretion (i) be held and resold in accordance with French laws and regulations or (ii) be cancelled.

## **6.8 Cancellation**

All Notes which are redeemed or purchased for cancellation by the Issuer shall be cancelled by transfer on an account in accordance with the rules and procedures of Euroclear France. 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.

## **6.9 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 or such redemption or purchase would not of itself cause a Regulatory Deficiency, except in each case if (a) the Relevant Supervisory Authority has exceptionally waived the suspension of redemption or purchase, (b) the Notes have been exchanged for or converted into another basic own-fund item of at least the same quality and (c) the applicable Minimum Capital Requirement is complied with after the redemption or purchase and (iii) if and to the extent required under the then Applicable Supervisory Regulations in order for the Notes to be treated, for the purposes of the determination of the Issuer's and/or the Combined Regulatory Group's regulatory capital, as own funds regulatory capital of at least Tier 2 Capital (or, if different, whatever terminology is employed to denote such concept by the then Applicable Supervisory Regulations) that the Notes would be expected to fall under on or about the Issue Date, no Insolvent Insurance Affiliate Winding-up has occurred and is continuing on the date due for redemption or purchase.

If the Conditions to Redemption and Purchase are not satisfied on the Scheduled Maturity Date, or if it is anticipated that the Conditions to Redemption and Purchase will not be satisfied on the Scheduled Maturity Date, the Issuer shall notify the absence of redemption on the Scheduled Maturity Date pursuant to Condition 6.1 (*Redemption at Maturity*) as soon as practicable to the Noteholders in accordance with Condition 9 (*Notices*), provided however that such a notification shall not constitute a condition to such non-redemption.

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 9 (*Notices*).

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 Solvency II Directive and 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.

In addition, and unless as otherwise provided in the Applicable Supervisory Regulations:

- (i) the Notes may not be redeemed or purchased pursuant to Condition 6.4 (*Redemption following a Rating Methodology Event*), Condition 6.5 (*Clean-up Redemption*), and Condition 6.6 (*Purchase*) above prior to the fifth (5<sup>th</sup>) anniversary of their Issue Date, or, if applicable and to the extent so required by applicable laws and regulations, the Issue Date of the last tranche of any further Notes issued by the Issuer pursuant to Condition 13 (*Further Issue*) (whichever is the later), unless (but only if and to the extent so required or otherwise as provided by the Solvency II Directive and the Applicable Supervisory Regulations at the time of such redemption or purchase) the redemption or purchase has been funded out of the proceeds of a new issuance of own funds regulatory capital of at least the same quality as the Notes.
- (ii) the Notes may not be redeemed pursuant to Condition 6.3 (*Redemption following a Regulatory Event*) prior to the fifth (5<sup>th</sup>) anniversary of their Issue Date, or, if applicable and to the extent so required by applicable laws and regulations, the Issue Date of the last tranche of any further Notes issued by the Issuer pursuant to Condition 13 (*Further Issue*) (whichever is the later), unless (i) (x) the Relevant Supervisory Authority has confirmed to the Issuer that it is satisfied that, after the redemption of the Notes, the Solvency Capital Requirement will be exceeded by an appropriate margin (taking into account the solvency position of the Issuer and /or the Combined Regulatory Group including the Issuer and/or the Combined Regulatory Group'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 as at the Issue Date and (z) the Relevant Supervisory Authority considers such change in the regulatory classification of the Notes to be sufficiently certain or (ii) the redemption or purchase has been funded out of the proceeds of a new issuance of own-funds capital of the same or higher quality as the Notes, in each case, if required pursuant to Solvency II Directive and Applicable Supervisory Regulations.
- (iii) the Notes may not be redeemed (A) following a Tax Deductibility Event prior to the fifth anniversary of their Issue Date, or, if applicable and to the extent so required by applicable laws and regulations, the Issue Date of the last tranche of any further Notes issued by the Issuer pursuant to Condition 13 (*Further Issue*) (whichever is the later), and (B) following a Gross-up Event or a Withholding Tax Event prior to the Relevant Anniversary Date, unless:
  - (i) to the extent permitted by the Relevant Supervisory Authority, (x) the Relevant Supervisory Authority has confirmed to the Issuer that it is satisfied that the Solvency Capital Requirement is exceeded by an appropriate margin (taking into account the position of the Issuer including the Issuer's medium-term capital plan) and (y) the Issuer demonstrates to the satisfaction of the Relevant Supervisory Authority that the Tax Deductibility Event, the Withholding Tax Event or, as the case may be, the Gross-up Event is material and was not reasonably foreseeable as at the Issue Date; or
  - (ii) the redemption or purchase has been funded out of the proceeds of a new issuance of own-funds capital of the same or higher quality as the Notes,

in each case, if and, to the extent, required pursuant to Solvency II Directive and Applicable Supervisory Regulations.

## **7. TAXATION**

All payments of principal, interest and other 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 taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or

assessed by or within France or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.

If French law should require that payments of principal, interest or other revenues in respect of any Note be subject to withholding or deduction in respect of any present or future taxes, duties, assessments or governmental charges of whatever nature, and provided a Tax Alignment Event (as defined below) has occurred and is continuing, the Issuer will, to the fullest extent then permitted by law, pay such additional amounts (**Additional Amounts**) as shall result in receipt by the Noteholders of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable with respect to any Note to, or to a third party on behalf of, a Noteholder who is liable to such taxes, duties, assessments or governmental charges in respect of such Note by reason of his having some connection with France other than the mere holding of the Note.

For the purposes of these Conditions a **Tax Alignment Event** will be deemed to have occurred if at any time the Issuer determines, in consultation with the Relevant Supervisory Authority, that the obligation to pay Additional Amounts would not cause the Notes to no longer be treated under Applicable Supervisory Regulations as at least Tier 2 Capital (or, if different, whatever terminology is employed to denote such concept by the then Applicable Supervisory Regulations) and gives notice of such fact to the Fiscal Agent and the Noteholders (which notice shall be in effect until the Issuer revokes a prior given notice by giving notice of such fact to the Fiscal Agent and the Noteholders).

## **8. NO EVENTS OF DEFAULT**

There will be no events 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 outstanding Arrears of Interest, in the event that an order is made or an effective resolution is passed for the liquidation (*liquidation amiable ou liquidation judiciaire*) of the Issuer or the Issuer is liquidated for any other reason, in accordance with the provisions of Condition 3 (*Status of the Notes*), or in the event of the sale of the whole of the business (*cession totale de l'entreprise*) following an order of judicial reorganisation (*redressement judiciaire*) of the Issuer.

## **9. 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.malakoffhumanis.com/documentation/>); and so long as the Notes are admitted to trading on Euronext Growth and the rules of that stock exchange so require, on the Euronext's website (www.euronext.com).

## **10. PRESCRIPTION**

Claims against the Issuer for the payment of principal and interest (including, for the avoidance of doubt, any Arrears of Interest) in respect of Notes will become void unless presented for payment within a period of ten (10) years (in the case of the principal) and five (5) years (in the case of interest) from the appropriate relevant due date for payment thereof.

## **11. REPRESENTATION OF THE NOTEHOLDERS**

### **11.1 The Masse**

The Noteholders will be grouped automatically for the defence of their respective common interests in a *masse* (hereinafter referred to as the **Masse**).

The Masse will be governed by the provisions of Articles L.228-46 *et seq.* of the French *Code de commerce* with the exception of Articles L.228-48, L. 228-55, L.228-59, L.228-65 II., R.228-61, R.228-63, R.228-67, R.228-69, R.228-79 and R.236-11 of the French *Code de commerce* and as supplemented by the provisions of this Condition 11 (*Representation of the Noteholders*).

## 11.2 Legal Personality

The Masse will be a separate legal entity, by virtue of Article L.228-46 of the French *Code de commerce* acting in part through a representative (the **Representative**) and in part through collective decisions of the Noteholders (the **Collective Decisions**).

The Masse alone, to the exclusion of all individual Noteholders, shall exercise the common rights, actions and benefits which now or in the future may accrue with respect to the Notes.

## 11.3 Representative

The office of Representative may be conferred on a person of any nationality. However, the following persons may not be chosen as Representative:

- (i) the Issuer, the members of its Board of Directors, its *Directeurs Généraux*, its statutory auditors and its employees and their ascendants, descendants and spouses;
- (ii) companies possessing at least ten (10) per cent. of the share capital of the Issuer or of which the Issuer possesses at least ten (10) per cent. of the share capital;
- (iii) companies guaranteeing all or part of the obligations of the Issuer; and
- (iv) persons to whom the practice of banker is forbidden or who have been deprived of the right of directing, administering or managing a business in whatever capacity.

The initial Representative shall be:

DIIS GROUP  
12 rue Vivienne  
75002 Paris  
France  
[rmo@diisgroup.com](mailto:rmo@diisgroup.com)

In the event of death, incapacity, retirement or revocation of the Representative, a replacement representative will be elected by a Collective Decision of Noteholders.

The Issuer shall pay to the Representative an amount of five hundred euros (€500) per year for its service, payable on each Interest Payment Date with the first payment at the Issue Date, it being specified that the remuneration of the replacement Representative will only be due starting from the first day of his acting as Representative.

All interested parties will at all times have the right to obtain the name and the address of the Representative at the head office of the Issuer.

## 11.4 Powers of the Representative

The Representative shall, in the absence of any Collective Decision to the contrary, have the power to take all acts of management necessary in order to defend the common interests of the Noteholders, with the capacity to delegate its powers.

All legal proceedings against the Noteholders or initiated by them, must be brought against the Representative or by it.

The Representative may not interfere in the management of the affairs of the Issuer.

### **11.5 Collective Decisions**

Collective Decisions are adopted either in a general meeting (the **General Meeting**) or by consent following a written consultation (the **Written Decision**).

In accordance with Article R.228-71 of the French *Code de commerce*, the rights of each Noteholder to participate in Collective Decisions 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 (2<sup>nd</sup>) Business Day in Paris preceding the date set for the Collective Decision.

Collective Decisions must be published in accordance with Condition 11.9 (*Information to Noteholders*).

The Issuer shall hold a register of the Collective Decisions and shall make it available, upon request, to any subsequent holder of the Notes.

### **11.6 General Meetings**

General meetings of Noteholders may be held at any time, on convocation either by the Issuer or by the Representative. One or more Noteholders, holding together at least one-thirtieth (1/30) of outstanding Notes may address to the Issuer and the Representative a demand for convocation of the general meeting; if such general meeting has not been convened within two (2) months from 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 meeting.

Meetings of a general meeting may deliberate validly on first convocation only if Noteholders present or represented hold at least one fifth (1/5) of the Notes then outstanding. On second convocation, no quorum shall be required. Decisions at meetings shall be taken by a simple majority of votes cast by the Noteholders attending such meeting or represented thereat. The votes cast do not include those attached to the Notes for which the Noteholder did not take part in the vote, abstained or voted blank or invalid.

Notice of the date, hour, place, agenda and quorum requirements of any meeting of a general meeting will be published as provided under Condition 9 (*Notices*) not less than fifteen (15) calendar days prior to the date of the general meeting on first convocation and five (5) calendar days on second convocation.

Each Noteholder has the right to participate in meetings of the Masse in person or by proxy or by any other means of telecommunication allowing the participation of the Noteholders. Each Note carries the right to one vote.

### **11.7 Written Decisions**

At the initiative of the Issuer or the Representative, Collective Decisions may also be taken by a Written Decision.

Such Written Decision shall be signed by or on behalf of Noteholders holding not less than 75 % of the Notes without having to comply with formalities and time limits referred to in Condition 11.6 (*General Meeting*). Any such decision shall, for all purposes, have the same effect as a resolution passed at a General Meeting of such Noteholders. Such Written Decision 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 or may be given by way of electronic communication allowing the identification of Noteholders pursuant to Article L. 228-46-1 of the French *Code de commerce*, and shall be published in accordance with Condition 11.8 (*Notice to Noteholders*).

#### **11.8 Notice to Noteholders**

Any notice to be given to Noteholders in accordance with this Condition 11 (*Representation of the Noteholders*) shall be given in accordance with Condition 9 (*Notices*).

#### **11.9 Information to the Noteholders**

Each Noteholder or representative thereof will have the right, during the (15) fifteen-calendar-day period preceding the holding of each meeting of a general meeting, to consult or make a copy of the text of the resolutions which will be proposed and of the reports which will be presented at the meeting, which will be available for inspection at the principal office of the Issuer and at any other place specified in the notice of meeting.

#### **11.10 Expenses**

The Issuer will pay all duly documented expenses incurred in the operation of the Masse, including expenses relating to the calling and holding of meetings and the expenses which arise by virtue of the remuneration of the Representative, and more generally all administrative expenses resolved upon by a general meeting of the Noteholders, it being expressly stipulated that no expenses may be imputed against interest payable on the Notes.

#### **11.11 Exclusion of certain provisions of the French *Code de commerce***

The provisions of Article L.228-65 I. 1°, 3° et 4° of the French *Code de commerce* (respectively providing for a prior approval of the General Meeting of the Noteholders (i) of any change in corporate purpose or form of the Issuer, (ii) in case of merger or demerger or (iii) of an issue of bonds benefiting from a security (*sûreté réelle*)) and the related provisions of the French *Code de commerce* shall not apply to the Notes.

### **12. FURTHER ISSUE**

The Issuer may from time to time without the consent of the Noteholders issue further notes to be assimilated and form a single series (*assimilées*) 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 (*assimilées*) notes will for the defence of their common interests be grouped in a single Masse having legal personality.

### **13. 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 13 (*Waiver of Set-Off*) 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 13 (*Waiver of Set-Off*).

For the purposes of this Condition, **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.

#### **14. GOVERNING LAW AND JURISDICTION**

The Notes are governed by and shall be construed in accordance with the laws of the Republic of France.

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

## **USE OF PROCEEDS**

The Notes are issued in order to strengthen the Issuer's own funds and the net proceeds of the issue of the Notes, after deduction of any applicable commission, will be used for the refinancing of the existing EUR 250,000,000 Tier 2 bonds issued in 2015 and for general corporate purposes, including to take advantage of any opportunities for external growth and diversification.

## DESCRIPTION OF THE ISSUER

### 1. INTRODUCTION, CREATION AND REGISTERED OFFICE

Malakoff Humanis Prévoyance (the **Issuer**) is an inter-profession provident institution (French *institution de prévoyance*), governed by the provisions of Section III Book IX of the French *Code de la sécurité sociale*. The Issuer has civil legal personality as provided in articles L.931-1 et seq. of the French *Code de la sécurité sociale* and is subject to regulatory supervision by the *Autorité de Contrôle Prudentiel et de Résolution (ACPR)* pursuant to article L.951-1 of the French *Code de la sécurité sociale*. The Issuer is a non for profit organisation and its objects are described below. Its legal and commercial names are Malakoff Humanis Prévoyance.

The Issuer's registered office is at 21 rue Laffitte, 75009 Paris, France.

Its Legal Entity Identifier (LEI) is 969500UDOCU0ZBDSQN62.

In accordance with article 4 of its articles of association, the objects of the Issuer are:

- to provide insurance cover against the risks of death, personal injury, maternity, occupational incapacity, disability or unemployability;
- to provide benefits in the form of retirement pensions, indemnities or retirement or end-of-career premiums;
- to provide personal accident and health insurance cover; and
- to enter into commitments the execution of which depends on life expectancy and which are linked to an investment fund.

The Issuer carries out its activities throughout the territory of the Republic of France, as well as in other Member States of the European Union, in the European Economic Area and in the Principality of Monaco.

In accordance with applicable laws and regulations, the Issuer may reinsure the risks of the insurance categories for which it has regulatory approval. It may assign all or part of the risks that it insures or benefits that it provides to one or more reinsurance entities.

The Issuer may appoint insurance or reinsurance brokers and provide guarantees, the risk of which is borne by another entity that is authorised to carry-out insurance activities.

The Issuer may also enter into contracts with another provident institution (French *institution de prévoyance*) or union of provident institutions (French *union d'institutions de prévoyance*), any health insurance mutual societies (French *mutuelle*) or insurance company the purpose of which is to provide insurance cover or benefits for its participating members.

The Issuer may delegate the management of collective contracts in whole or in part.

The Issuer also engages in various social initiatives for the benefit of its participating members, beneficiaries and the claimants that it insures. This social action involves both individual assistance, in the sphere of health, disability and supportive care and collective assistance (supporting not-for-profit bodies active in the health and disability sectors – partnerships with a number of associations, including the following: the Red Cross, Institut Gustave Roussy, Institut Curie, La CAMI (in relation to cancer treatment), the SOS Groupe and Unapei for disabled people – and prevention initiatives). In addition to these social actions, the Issuer supports through the Malakoff Humanis Handicap foundation direct actions targeting people with a disability.

The articles of association of the Issuer are available for consultation at its registered office and on its website (<https://www.malakoffhumanis.com/documentation/>).

## 2. HISTORY OF THE COMBINED REGULATORY GROUP AND THE ISSUER

The Issuer is a provident institution (French *institution de prévoyance*) forming part of the Malakoff Humanis combined regulatory group (the **Combined Regulatory Group**), a mutual insurance group company (*société de groupe d'assurance mutuelle* or *SGAM*), the entities and activities of which are described in paragraph 3.1 below.

The Combined Regulatory Group has been formed by a series of mergers of pension institutions, provident institutions (French *institutions de prévoyance*) and undertakings of health insurance mutual societies (French *mutuelles*). This history of concentration has led to the constitution of a solid group with ancient and diverse origins sharing a common view to serve and protect its clients.

The Combined Regulatory Group was created on 1<sup>st</sup> January 2019 from the merger of the Malakoff Médéric and the Humanis groups, under the name of “Malakoff Médéric Humanis”. This merger stemmed from the desire of the directors of these groups to face up to the changes in social protection by creating a large scale paritarian social protection group capable of forming a unifying hub for representative, mutualist groups combining the strengths of these two important groups.

Malakoff Médéric was a social protection group created in 2008 as a paritarian, mutual and non-profit entity, following the merger of two key groups in the sector of social protection, the Malakoff group and the Médéric group.

The Humanis social protection group, already resulting from a merger between the Aprionis and the Vauban Humanis groups in 2011, created a new social protection group together with Novalis Taitbout on 1<sup>st</sup> January 2012.

The three provident institutions (French *institutions de prévoyance*) of the Humanis group, namely Novalis Prévoyance, Aprionis Prévoyance, Vauban Humanis Prévoyance, merged on 16 November 2012. The name of Novalis Prévoyance, the absorbing entity, changed to Humanis Prévoyance.

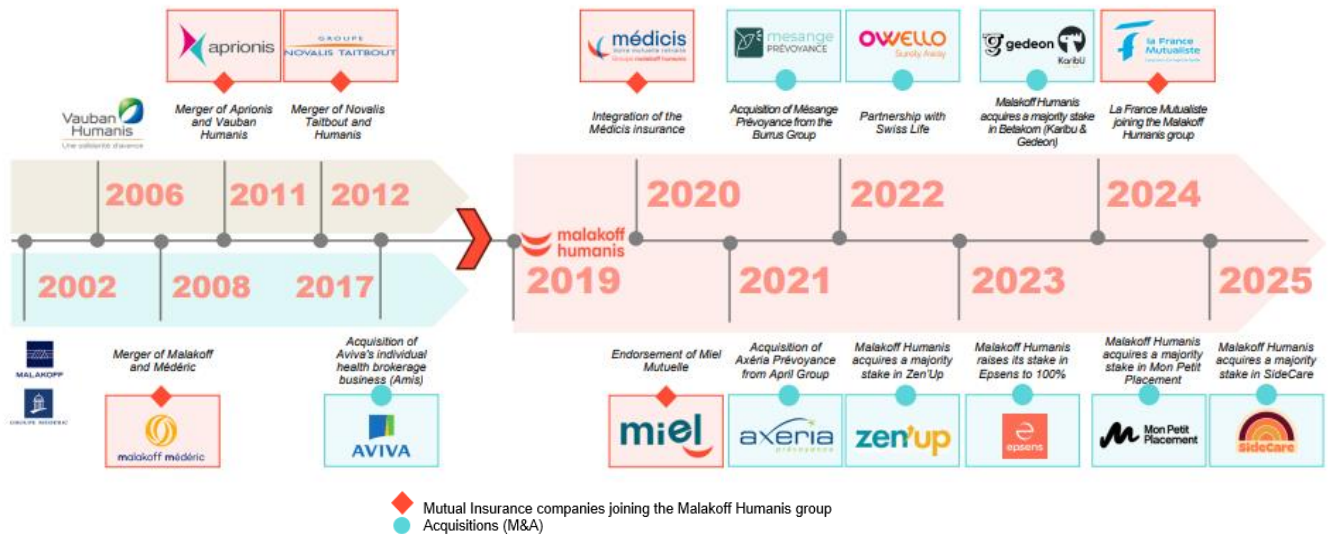
Historically, Malakoff Médéric Prévoyance results from the merger of Médéric Prévoyance and the Union des Régimes de Retraites et de Prestations en Cas d'Invalidité et de Maladie des Industries Métallurgiques, Mécaniques, Electriques et Connexes (URRPIEMEC) in January 2010.

In the context of the creation of the Combined Regulatory Group, the Issuer was created as a provident institution (French *institution de prévoyance*) following the merger-absorption of Humanis Prévoyance and Malakoff Médéric Prévoyance in October 2019.

From 2020 to 2024, the Combined Regulatory Group pursued its strategy of consolidation and integration marked by several developments, which enabled the creation of a sustainable, scaled up and robust social protection leader in France:

- in 2020, Médicis Insurance was integrated into the Combined Regulatory Group;
- in 2021, Axéria Prévoyance was acquired from April Group;
- in 2022, Mésange Prévoyance was acquired from the Burrus Group and a partnership with Swiss Life was entered into;
- in 2023, a majority stake in Lifesquare (the branding name of which is Zen'Up) was acquired and the stake in EPSSENS was increased to 99.97%;
- in 2024, a majority stake was acquired in Betakom and La France Mutualiste joined the Combined Regulatory; and
- in 2025, a majority stake in Mon Petit Placement and Lounna (the branding name of which is SideCar) was acquired.

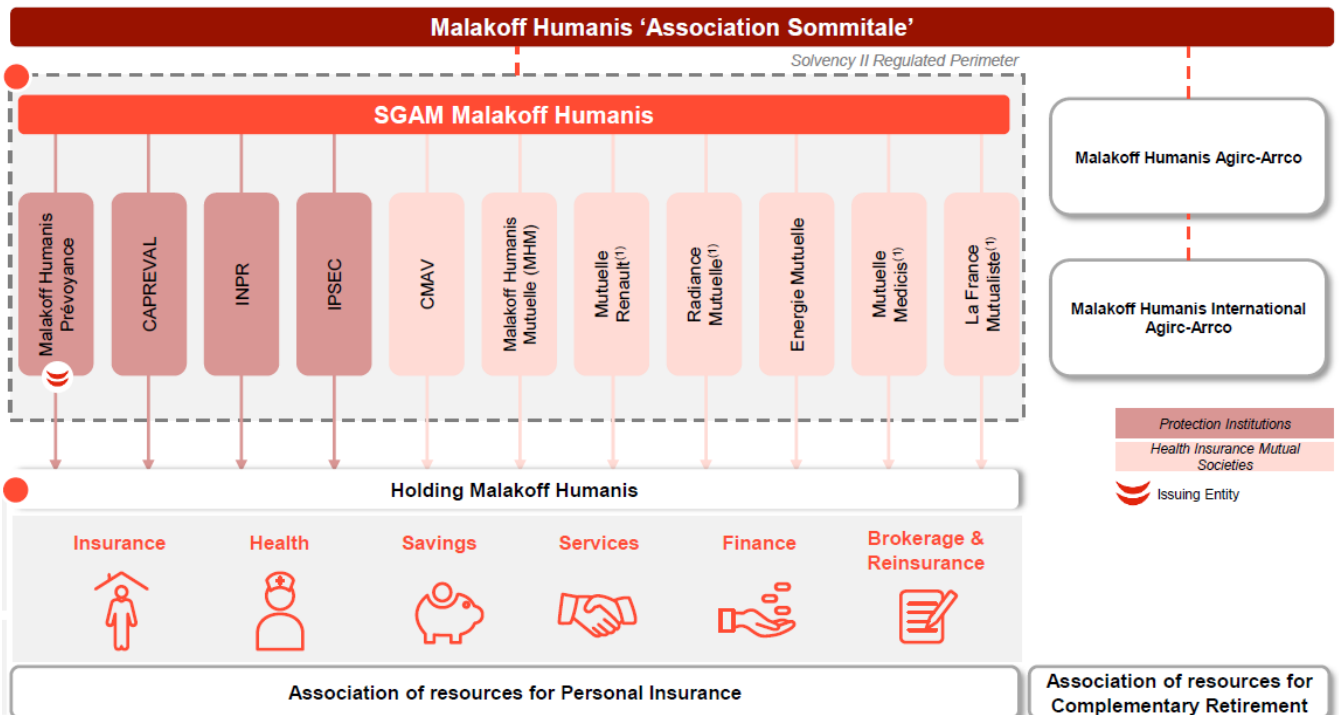
The history and evolution of the Combined Regulatory Group can be summarised as follows:



### 3. ORGANISATION OF THE COMBINED REGULATORY GROUP AND THE ISSUER

#### 3.1 Overview of the Combined Regulatory Group

As of the date of this Information Memorandum, the organisation of the Combined Regulatory Group is the following:



The main roles of the Combined Regulatory Group are the following, subject to maintaining the autonomous legal personality of each of its members:

- defining the strategy and policy of the entities active in the personal insurance sector;

- exercising an effective dominant influence through centralised coordination in respect of decisions, including financial decisions, of the entities included within its scope (members and their subsidiaries);
- establishing and supervising strong and continued financial relations in accordance with the membership agreements entered into with its members;
- ensuring that entities within its scope are able to comply with their legal and regulatory requirements, including in relation to solvency;
- implementing a governance system to ensure a sound and prudent management of the entities' activities;
- combining the accounts in relation to the personal insurance sector;
- defining and coordinating the reinsurance policy of the entities within its scope;
- defining and coordinating written policies required by the applicable laws and regulations, including with respect to risk management, internal control, internal audit and externalisation as mentioned in article L.310-3 of the French *Code des assurances*;
- exercising a supervision and sanction power on the entities included within its scope.

The Combined Regulatory Group encompasses two main activities: (i) managing the Agirc-Arrco complementary pension scheme by delegation of the Agirc-Arrco federations and (ii) providing health insurance and protection, as well as savings schemes.

The management of the Agirc-Arrco complementary pension scheme is conducted by Malakoff Humanis Agirc-Arrco and Malakoff Humanis International Agirc-Arrco (both being complementary pension scheme institutions, French *Institutions de retraite complémentaire*, governed by the provisions of Section II Book IX of the French *Code de la Sécurité sociale*) on behalf of the Agirc-Arrco federation.

As at 31 December 2024, the activities relating to health insurance, protection and retirement savings schemes were conducted by different entities:

- Provident institutions (French *institutions de prévoyance*), governed by the provisions of Section III Book IX of the French *Code de la sécurité sociale*:
  - o the Issuer
  - o CAPREVAL
  - o Institution Nationale de Prévoyance des Représentants (**INPR**)
  - o Institution de Prévoyance des Salariés des Entreprises du Groupe de la Caisse des dépôts et autres collectivités (**IPSEC**)<sup>1</sup>.
- Health insurance mutual societies (French *mutuelles* governed by the French *Code de la mutualité*):
  - o Energie Mutuelle
  - o La France Mutualiste (**LFM**)
  - o Malakoff Humanis Mutuelle (**MHM**)

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<sup>1</sup> A project for the merger-absorption project of IPSEC by Malakoff Humanis Prévoyance is planned for the end of 2025.

- Mutuelle Des Entreprises et des Indépendants du Commerce, de l'Industrie et des Services (**MEDICIS**)
- Mutuelle Renault
- Radiance Mutuelle
- A mutual insurance company (French *société d'assurance mutuelle* governed by the French *Code des assurances*):
  - Caisse Mutuelle d'Assurances sur la Vie (**CMAV**).

Pursuant to the Agirc-Arcco Agreement dated 18 February 2025 on the governance of joint paritarian social protection groups, these entities are members of the Association Sommitale Malakoff Humanis, the overarching structure the role of which is to define the strategic and policy guidelines of the Malakoff Humanis group (including the Combined Regulatory Group), to protect the material and moral interests of the complementary pension scheme and to monitor the changes in the scope of the paritarian social protection groupe.

Two specific structures have also been created to provide the members of the Combined Regulatory Group with the resources that are necessary to their activities:

- Association de Moyens Assurance de Personnes, the role of which is to share the operating resources relating to the insurance activities and to the other activities of the Combined Regulatory Group, in particular (i) employee savings and (ii) any financial operation carried out as an extension of the activity of its members.
- Association de Moyens Retraite Complémentaire, the role of which is to share the operating resources relating to complementary pension schemes.

The scope of the Combined Regulatory Group includes the entities that have entered into a membership agreement with it (i.e. members of the Combined Regulatory Group), as well as other entities conducting business other than insurance, whose capital is held by the members of the Combined Regulatory Group and which are controlled exclusively or jointly by them.

As at 31 December 2024, the following 11 (eleven) members, including the Issuer, and 11 (eleven) controlled entities formed part of the Combined Regulatory Group:

Members of the Combined Regulatory Group	Entities controlled directly or indirectly by the Members of Combined Regulatory Group
CAPREVAL	AUXIA
CMAV	AUXIA ASSISTANCE
ENERGIE MUTUELLE	EPSSENS
LA FRANCE MUTUALISTE	HOLDING MALAKOFF HUMANIS
INPR	LAFFITTE COURTAGE
IPSEC	MALAKOFF HUMANIS RETRAITE SUPPLEMENTAIRE
MALAKOFF HUMANIS PREVOYANCE	QUATREM
MEDICIS	MALAKOFF HUMANIS INNOV'

MALAKOFF HUMANIS MUTUELLE	MALAKOFF HUMANIS INVESTISSEMENTS PRIVES
MUTUELLE RENAULT	OPPCI VIVALDI
RADIANCE MUTUELLE	MH PUCCINI

### 3.2 *Presentation of Holding Malakoff Humanis*

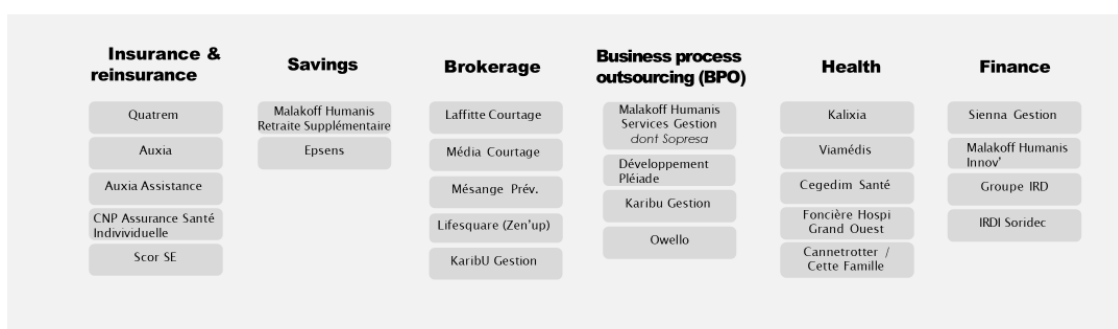
Holding Malakoff Humanis is the holding company held by some of the members of the Combined Regulatory Group as follows (the Issuer being the majority shareholder):

- Malakoff Humanis Prévoyance (70.19%)
- MHM (18.1%)
- INPR (5.4%)
- CMAV (2.45%)
- LFM (1.93%)
- MEDICIS (1.1%)
- IPSEC (0.49%)
- Radiance Mutuelle (0.21%)
- Mutuelle Renault (0.14%)

Holding Malakoff Humanis provides access to the Combined Regulatory Group's other business lines in order to carry out diversification operations, in accordance with the Combined Regulatory Group's capital management policy.

As at 31 December 2024, its portfolio was as follows:

## Subsidiaries of Holding Malakoff Humanis



### 3.3 *Direct or indirect subsidiaries of the Issuer*

Within the Combined Regulatory Group, the Issuer is the direct or indirect (through Holding Malakoff Humanis) shareholder of the following entities, which are its subsidiaries.

Subsidiaries	Own funds (in EUR k) as at 31.12.2024	Own funds (Combined) (in EUR k) as at 31.12.2024
<b>HOLDING MALAKOFF HUMANIS</b>	1,977,943	420,208
<b>AUXIA</b>	163,730	88,931
<b>AUXIA ASSISTANCE</b>	12,510	8,635
<b>LAFFITTE COURTAGE</b>	12,355	2,923
<b>MALAKOFF HUMANIS RETRAITE SUPPLEMENTAIRE</b>	58,442	(11,391)
<b>QUATREM</b>	869,857	(139,171)
<b>MALAKOFF HUMANIS INNOV'</b>	152,132	(16,855)
<b>EPSENS</b>	40,260	6,017
<b>MALAKOFF HUMANIS INVESTISSEMENTS PRIVES</b>	171,514	124,412
<b>OPPCI VIVALDI</b>	2,054,880	343,252
<b>MH PUCCINI</b>	418,151	(71,211)

In addition, through its subsidiary Holding Malakoff Humanis, the Issuer indirectly holds shares of entities that are not included within the scope of the Combined Regulatory Group.

Indirect subsidiaries of the Issuer and ownership of the Issuer (in%)		
Indirect subsidiaries	Name	% of indirect ownership of the Issuer as at 31.12.2024
<b>Direct subsidiaries of HOLDING MALAKOFF HUMANIS</b>	MALAKOFF HUMANIS SERVICES <sup>1</sup>	100%
	MALAKOFF HUMANIS ÉPARGNE ENTREPRISE <sup>2</sup>	100%
	DEVELOPPEMENT PLEIADE	100%
	KALIXIA	50%
	VIAMEDIS	64.59%
	BETAKORN	60%
	LIFESQUARE	80%
	MEDIA COURTAGE	100%
	OWELLO	50%
MALAKOFF HUMANIS SERVICES GESTION	100%	
<b>Direct subsidiaries of MALAKOFF HUMANIS SERVICES GESTION</b>	SOPRESA	50%
<b>Direct subsidiaries of AUXIA</b>	MÉSANGE PRÉVOYANCE	98.31%

<sup>1</sup> Malakoff Humanis Services was absorbed by Laffitte Courtage on 31 December 2024

<sup>2</sup> Malakoff Humanis Epargne Entreprise was absorbed by EPSENS on 31 December 2024

## 4. ACTIVITIES OF THE COMBINED REGULATORY GROUP AND THE ISSUER

### 4.1 *General Overview*

#### 4.1.1 *Overview of the Combined Regulatory Group*

With EUR 10.5 billion in own funds, more than 400,000 corporate clients, 9 million protected persons (insured persons and beneficiaries) and 108 professional branches, the Combined Regulatory Group is a major player in the French social protection and the first collective health & protection group in France, representing 15% market share of the French collective health & protection market. In addition, the Combined Regulatory Group manages EUR 37.4 billion in assets and is rated A+ by S&P Global Ratings Europe Limited (**S&P**) and Fitch Ratings Ireland Limited (**Fitch**).

As a joint, mutual and non-profit organisation, the Combined Regulatory Group puts its performance at the service of social utility. In 2024, it allocated EUR 209 million (**MEUR**) to supporting socially vulnerable people.

The Combined Regulatory Group manages approximately 40% of the French Agirc-Arrco mandatory complementary retirement. As part of this management, and through 43 agencies, the Combined Regulatory Group pays EUR 44.4 billion in allowances to 6.3 million beneficiaries, collects premiums from 607,400 corporate clients and more than 7 million policyholders and manages EUR 36.1 billion premiums. The Combined Regulatory Group contributes 40% to the Agirc-Arrco complementary retirement. This activity is non-profit and not consolidated within the Combined Regulatory Group.

The Combined Regulatory Group posted a net result of MEUR 211 in 2024 and recorded MEUR 7,778 in earned premiums (in French GAAP).

As at 31 December 2024, the key rankings of the Combined Regulatory Group in France are the following (source: *Argus de l'assurance* 2024):

- n°2 in the protection market and n°1 in the collective protection sector; and
- n°2 in the health market and n°1 in the collective health sector.

#### 4.1.2 *Overview of the Combined Regulatory Group's businesses*

Health and protection are the Combined Regulatory Group's core activities with 7.9 million policyholders that represented in 2024 a total of EUR 6.9 billion (in French GAAP) in earned premiums (in economic value<sup>2</sup>, 80% relate to collective health and protection and 20% to individual health and protection). The Combined Regulatory Group operates through a multi-channel distribution network adapted to each segment and equipped with strong commercial strengths. In 2024, the health and protection new business increased by 20% with MEUR 605, compared to MEUR 504 in 2023.

- The health segment covers insurance for companies, their employees, self-employed persons and individuals. In 2024, it accounted for EUR 4.2 billion (in French GAAP) in earned premiums (in economic value, 79% relate to collective health and 21% to individual health), with 4.8 million policyholders and 173,995 corporate clients. The average redistribution rate (i.e., the total value redistributed to insured persons divided by the total revenues (such as benefits, social action insurance, objective added value of services)) stood at 84%.

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<sup>2</sup> Economic value is an operational vision, similar to an analysis of current business (sales, claims experience, recurring expenses)

- The protection segment covers personal protection insurance contracts for companies, their employees, self-employed persons and individuals. In 2024, it accounted for EUR 2.7 billion (in French GAAP) in earned premiums (in economic value, 82% relate to collective protection and 18% to individual protection), with 3.1 million policyholders and 303,816 corporate clients. The Issuer is the main operating and issuing entity of the Combined Regulatory Group with respect to the protection segment.

The savings activity consists in offering a complete range of employee and retirement savings solutions. In 2024, the earned premiums amounted to MEUR 895, the savings assets under management (**AuM**) represented EUR 16.5 billion (without employee savings). In 2024, the savings inflows (including employee savings and not consolidated in the insurance business) increased by 35% reaching EUR 1.9 billion, compared to EUR 1.4 billion in 2023. At the end of 2024, LFM, a French mutual insurance specialised in savings, joined the Combined Regulatory Group and represents 74% of the savings business. This will allow the development and diversification of the individual savings activity in line with the Smile 26 Plan (as described in section 4.4 below).

#### 4.1.3 Overview of the Issuer

The Issuer is the largest French protection institution, resulting from the merger of Malakoff Médéric Prévoyance and Humanis Prévoyance in 2019. It is the main operating entity of the Combined Regulatory Group, writing premiums in the health, protection and savings business for a total of EUR 3.6 billion in 2024, which accounts for 46% of the Combined Regulatory Group's earned premiums. The Issuer also contributes to 59% to the Combined Regulatory Group's eligible own funds (**EOF**) in 2024.

The Issuer is authorised by the ACPR to conduct the following categories of insurance businesses:

- Accidents, including workplace accidents and occupational illness (category 1);
- Sickness (category 2);
- Life-Death (category 20);
- Marriage Birth (category 21);
- Investment fund-related insurance (category 22); and
- Management of group funds (category 25).

The commitments undertaken by the Issuer with regard to its beneficiaries include benefits in the event of the death of a member, supplementary benefits, cessation of work benefits, "*medical expenses*" benefits, "*long term care*" risk cover (monthly life annuity in the event of total or partial long term care), payment of temporary annuities (group life insurance contract), payment of end-of-career indemnities (group life insurance contract), career medals, "*defined contribution*" collective pension benefits and "*defined benefits*" collective pension benefits.

The Issuer's activities cover health (representing 54% of its total earned premiums in 2024), protection (representing 45% of its total earned premiums in 2024) and savings (representing 1% of its total earned premiums in 2024).

## 4.2 Financial performance

### 4.2.1 Financial performance of the Combined Regulatory Group

For the year ended 31 December 2024, the accounting revenues of the Combined Regulatory Group amounted to MEUR 7,778, representing an increase of +9.7% carried mainly by the savings market with the integration of LFM.

The net results amounted to MEUR 211 (compared to MEUR 184 in 2023), exceeding for the 3rd consecutive year the objective of MEUR 150 set out in the Smile 26 Plan (as described in section 4.4 below).

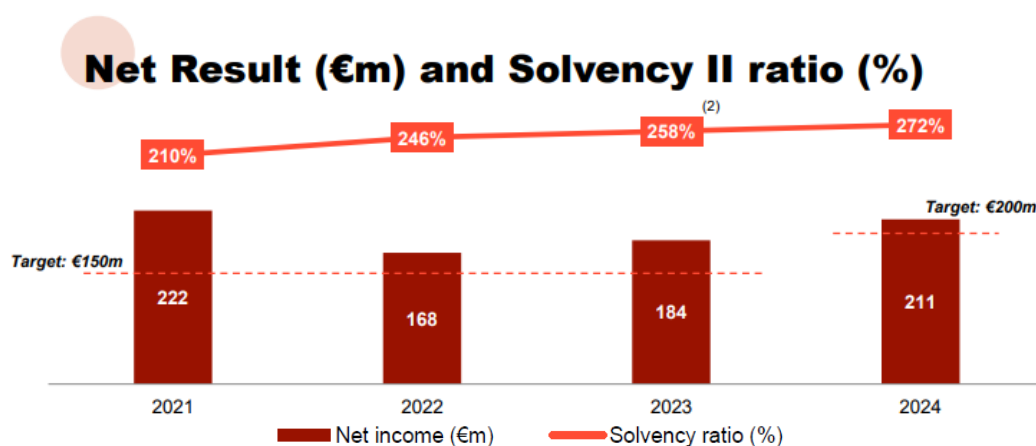
The simplified French GAAP Profits & Loss statement is as follows:

€m	2023	2024 <sup>(1)</sup>
<b>Earned premiums</b>	<b>7,088</b>	<b>7,778</b>
Claims	(6,430)	(7,246)
General expenses	(1,240)	(1,338)
Net investment income	799	1,153
Other operating income	15	16
<b>Operating income</b>	<b>233</b>	<b>362</b>
Exceptional result	9	(12)
Taxes	(59)	(139)
<b>Net Result</b>	<b>184</b>	<b>211</b>

<sup>(1)</sup> including LFM

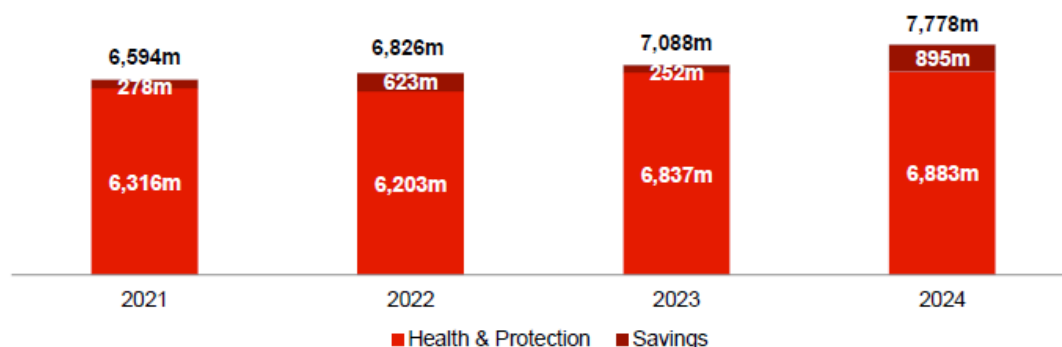
The Combined Regulatory Group's solvency ratio strongly improved in 2024, from 258% in 2023 to 272% (excluding transitional measures on technical provisions), which is well above the objectives set in the Smile 26 Plan (as described in section 4.4 below), as well as market average.

The evolution of the net result and the solvency ratio is the following:



<sup>(2)</sup> proforma including LFM

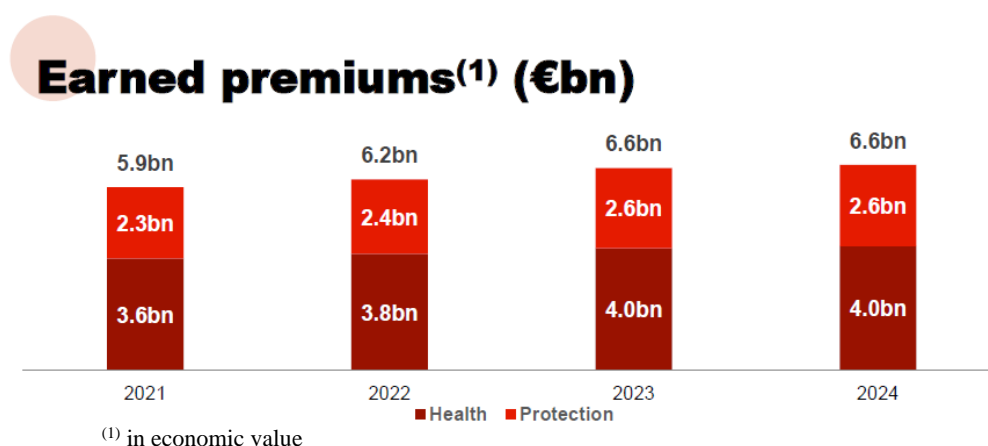
Since 2021, the earned premiums evolved as follows:



#### 4.2.2 Health and Protection activities

For the year ended 31 December 2024, the health and protection activities represented respectively EUR 4 billion and EUR 2.6 billion in earned premiums, for a total of EUR 6.6 billion (in economic value) and EUR 6.9 billion. The number of policyholders reached 7.9 million.

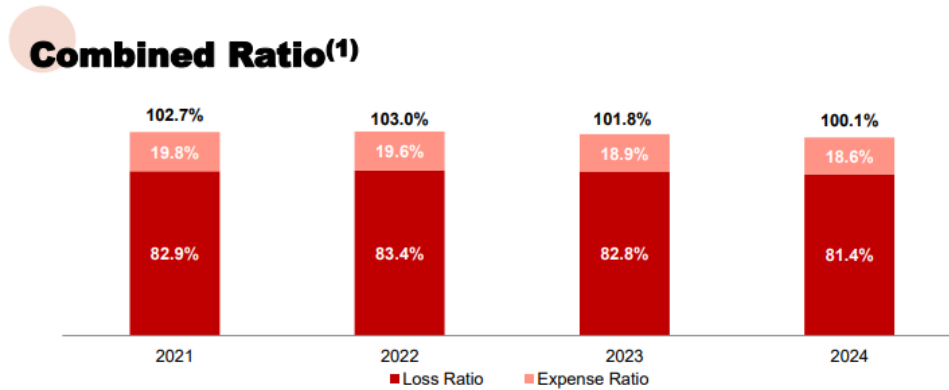
Since 2021, the combined earned premiums for these activities are as follows:



The simplified French GAAP Profits & Loss statement of the health and protection activities is the following:

€m	2023	2024
<b>Earned premiums</b>	<b>6,837</b>	<b>6,883</b>
Claims	(5,917)	(5,891)
General expenses	(1,186)	(1,182)
Net investment income	505	594
Other operating income	11	11
<b>Operating income</b>	<b>249</b>	<b>416</b>

The combined loss and expense ratio (in economic value) decreased to 100.1%, against 101.8% in 2023, mainly due to the improved profitability of the health activity thanks to the pricing policy and the favorable consolidation in 2023. Such decrease implies a return to equilibrium compared to previous years, as shown below:

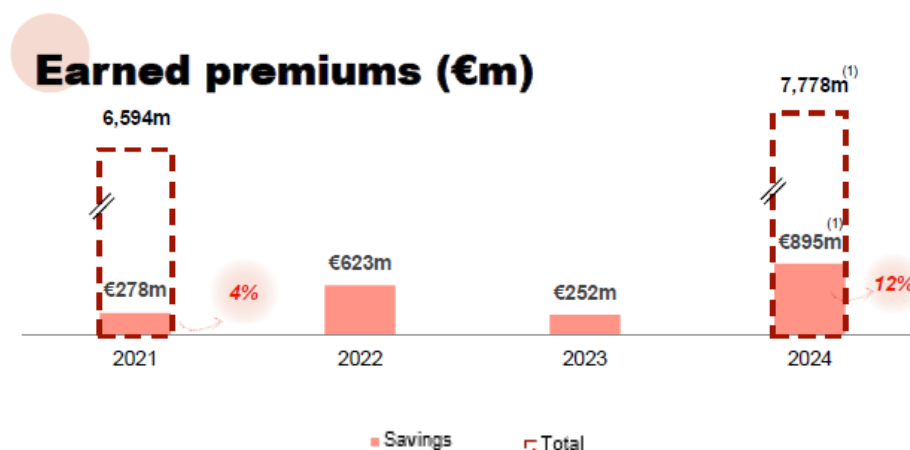


<sup>(1)</sup> in economic value

#### 4.2.3 Savings activity

Results of the savings activity are still impacted by the investments the Combined Regulatory Group has made over the past two years to build the foundations of this activity. In 2024, LFM, the credited rate of which was 3.37%, joined the Combined Regulatory Group. As a result, the premiums in savings increased significantly to MEUR 895, compared to MEUR 252 in 2023. This marked a key step in the development of this activity, which represented in 2024 12% in the Combined Regulatory Group's total premiums, compared to 4% in 2021. By 31 December 2024, the savings AuM reached EUR 16.5 billion (without employee savings). Through a complete offer (life insurance, complementary retirement individual and collective, and employee savings schemes) and a strong complementarity with LFM, the savings activity is expected to grow.

Since 2021, the evolution of earned premiums is as follows:



<sup>(1)</sup> including LFM

The simplified economic French GAAP Profits & Loss statement of the savings activity is as follows:

€m	2023	2024
<b>Earned premiums</b>	<b>252</b>	<b>895</b>
Claims	(513)	(1,355)
General expenses	(54)	(157)
Net investment income	294	558
Other operating income	4	4
<b>Operating income</b>	<b>(16)</b>	<b>(54)</b>

### 4.3 Prudential supervision of the Issuer

#### 4.5.1 Supervision by the supervisory authority

The Issuer and the other insurance entities in the Combined Regulatory Group are subject to the supervision of the ACPR. The ACPR conducts permanent supervision of the financial situation and operating conditions of the Issuer and the other insurance entities in the Combined Regulatory Group.

The ACPR verifies, in particular, compliance by each entity with the solvency requirements and liquidity preservation rules, and ensures that all insurers are at all times able to satisfy the commitments made to its insured and beneficiaries. It also ensures compliance by each insurer with the rules relating to the conduct of its business, whether conducted by itself or through its subsidiaries.

#### 4.5.2 Solidarity within the Combined Regulatory Group

Given that the Combined Regulatory Group is a mutual insurance group company (*société de groupe d'assurance mutuelle*, SGAM), its members, including the Issuer, have entered into an affiliation agreement (*convention d'affiliation*), pursuant to which they have agreed to commit to financial solidarity with each other. Such financial solidarity can be implemented through either supervision mechanisms or assistance mechanisms. The objective of such financial solidarity is to ensure that members of the Combined Regulatory Group (the **Members**) and their subsidiaries comply with the legal and regulatory requirements relating to solvency, under the supervision of the Combined Regulatory Group.

#### Supervision mechanism:

The supervision mechanism applies to Members and their subsidiaries and aims at bringing their Solvency Capital Requirements (**SCR**) coverage ratio back to 125% within two years in case one of the following trigger event occurs:

- the SCR coverage ratio or the Minimum Capital Requirements (**MCR**) ratio of a Member or a subsidiary of a Member falls below 125% as at 31 December of the previous year or when an adverse ORSA scenario would result in a breach of the solvency ratio falling below 125%; or
- the prospective solvency ratios fall below 125% for at least three years in respect of the worst-case scenario of the business plan relating to the own risk and solvency assessment; or
- it is noted that, as at 31 December of the previous year, there is a decrease in book value of own funds of more than 10% compared to the accounts for the previous year; or

- it is noted that, as at 31 December of the previous year, there is a decrease in the SCR coverage ratio of more than 50 points; or
- there is an observation in a control report of the ACPR; or
- with respect to entities that do not fall within the scope of the Solvency II Regulation (as defined in the Terms and Conditions of the Notes), the assistance limit provided for under the assistance mechanism is below or equal to 0 (as described below).

The implementation of the supervision mechanism is decided by the board of directors of the Combined Regulatory Group. It consists in an audit process followed by a recovery plan, the terms of which are determined by the board of directors of the Combined Regulatory Group. Each Member or subsidiary of a Member that falls within the supervision mechanism undertakes to have the recovery plan approved by its governing body and to comply with any measure included therein. It can still discuss the amendment of the terms or the deferral of the implementation of the recovery plan with the board of directors of the Combined Regulatory Group. Any refusal or failure to comply with the supervision mechanism could lead to the exclusion from the Combined Regulatory Group.

#### Assistance mechanism:

The assistance mechanism applies only to Members and aims at bringing their SCR coverage ratio and/or MCR ratio back to 115% in case one of the following trigger event occurs:

- it is noted that, as at 31 December of the previous year, the SCR coverage ratio of a Member falls below 105%; or
- the ACPR requests the implementation of financial solidarity mechanisms in relation to a Member, and such request is approved by the Combined Regulatory Group; or
- it is noted that, as at 31 December of the previous year, the MCR ratio of a Member falls below 105%; or
- there is an observation in a control report of the ACPR.

The implementation of the assistance mechanism is also decided by the board of directors of the Combined Regulatory Group and leads to an audit process followed by a recovery plan. The Member that is subject to such recovery plan (the **Benefiting Member**) undertakes to implement it but cannot discuss its terms nor the timing of such implementation, given that only the board of directors of the Combined Regulatory Group is competent to amend them.

In case such mechanism is decided, all Members will need to provide assistance as follows:

- subscription or purchase of securities issued by the Benefiting Member; or
- reinsurance of a part of the contacts portfolio of the Benefiting Member; or
- acquisition of a part of the portfolio of the Benefiting Member; or
- any merger project, in accordance with the applicable laws and regulation; or
- any measure the purpose of which is to reinforce the Benefiting Member's solvency, in accordance with the applicable laws and regulation.

The assistance mechanism is implemented on two levels. First, the Members that belong to the same category as the Benefiting Member (i.e. either mutual or parity entities) are required to assist this latter, provided that the SCR coverage ratio of the assisting Members does not fall below 100%. Such

assistance is limited to the surplus regulatory capital (excluding Tier 3 capital), above 100% of the SCR coverage ratio or, in the case of entities that do not fall within the scope of the Solvency II Regulation (as defined in the Terms and Conditions of the Notes), to the surplus equity, above 100% of the SCR coverage ratio. In case their assistance does not result in bringing the Benefiting Member's SCR coverage ratio and/or MCR ratio to at least 115%, then the Combined Regulatory Group can request that the Members that belong to the different category participate in the assistance mechanism, provided that their SCR coverage ratio does not fall below 100%.

Members cannot refuse to participate in the assistance mechanism. The implementation is monitored by the Combined Regulatory Group whose powers are reinforced, given that it can be directly involved in the governance of the Benefiting Member as long as the recovery plan is in effect.

#### **4.4 *The strategy of the Combined Regulatory Group***

The Combined Regulatory Group ambitions, through the Smile 26 strategic plan (the **Smile 26 Plan**), to deploy a profitable growth, fuelling its social, societal and environmental (**ESG**) commitments, while consistently preserving its industrial logic of healthy and disciplined developments.

The strategic orientations of the Smile 26 Plan are articulated around the following 4 pillars:

##### **I. A through and controlled performance:**

Ensuring the right level of performance across all activities and markets, guaranteeing the sustainability and specificity of the redistributive model to secure the impact of the Combined Regulatory Group.

##### **II. A unique and quality customer experience**

Inventing a better customer experience, for more impact on the satisfaction of corporates, insured and retired customers.

##### **III. A dynamic of progress combining human and technology**

Further the Combined Regulatory Group's dynamic of progress to become a company that makes the link between humans and technology a major asset for more impact for its employees and its customers

##### **IV. Enhanced ESG contribution**

Commitment to increasing its contribution to society by strengthening its social, societal and environmental impact.

To support this strategic ambition, the Combined Regulatory Group has determined the following targets:

- a combined ratio below 101%, ensuring profitability while preserving financial balance;
- an expense ratio between 18% and 19%;
- a solvency ratio above 200%, reflecting strong financial resilience;
- a net result over MEUR 200; and
- regarding health contracts, an average redistribution rate equal to or above 84%.

In addition, the Combined Regulatory Group has implemented an M&A strategy that targets new distribution methods (in particular digital brokers) and insurance companies (enable to speed up its diversification into individual and savings products).

The Combined Regulatory Group also aims to keep an ample financial flexibility by setting solvency limits to ensure that it can be a paritarian and mutual grouping center, i.e., to maintain a solvency ratio above 200% post-transaction (and before the issue of the Notes).

Through this strategy, the Combined Regulatory Group keeps its ability to invest and has the capacity to carry out external growth operations without altering its credit profile, while maintaining its solvency ratio withing its target range.

## 4.5 Investments

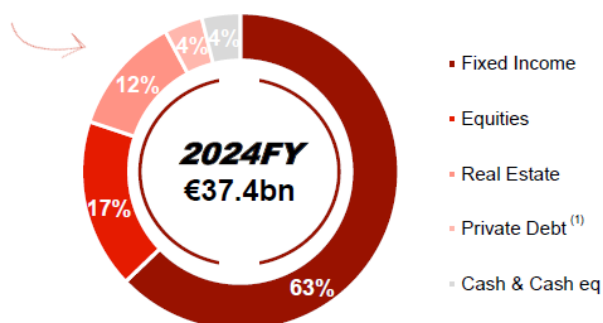
### 4.5.1 Investments of the Combined Regulatory Group

The Combined Regulatory Group delegates almost all of its asset management to asset managers, with Sienna AM for insurance mandates and best-in-class global asset managers for the remaining sectors.

The Combined Regulatory Group has implemented a prudent investment strategy crafted to ensure steady financial income over the long term while emphasizing income generation and capital preservation. Fixed income assets represent the majority of the portfolio (63%), while exposure to equities decreased from 20% in 2021 to 17% at end 2024. The duration gap has also been significantly reduced, thereby limiting the mismatch risk.

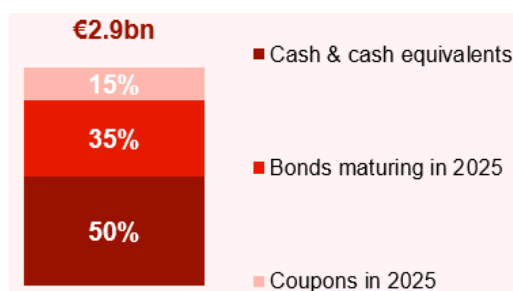
As at 31 December 2024, the portfolio of the Combined Regulatory Group amounts to EUR 37.4 billion in assets (in market value), the cash buffer is EUR 2.9 billion (with cash and cash equivalent representing 50% thereof) and the amount of unrealised capital gains represents EUR 2.8 billion.

The assets allocation is the following:

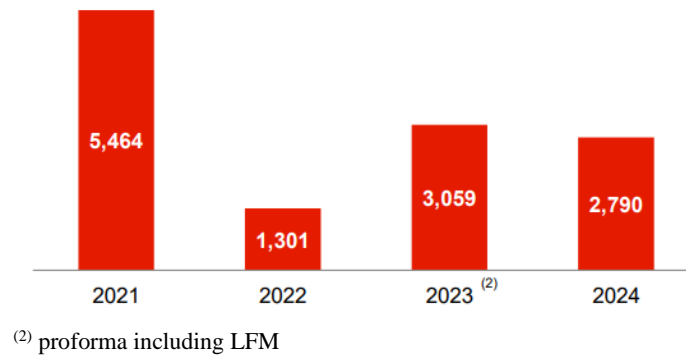


<sup>(1)</sup> includes corporate, infrastructure, real estate, public sector and acquisition debt

The breakdown of the cash buffer is as follows:



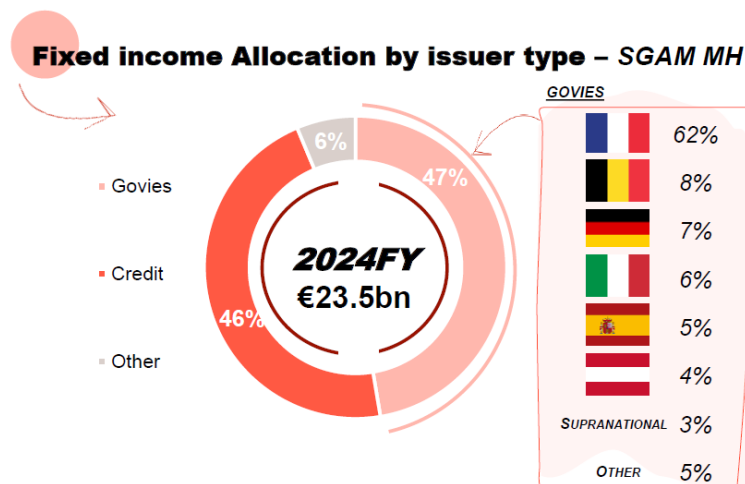
The evolution of unrealised capital gains since 2021 is as follows:



#### 4.5.2 Fixed income portfolio

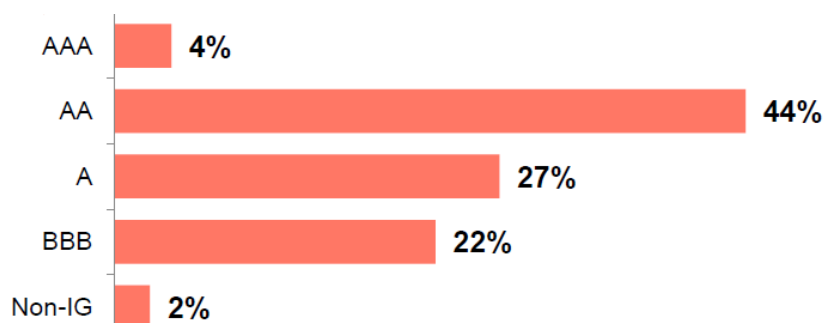
The fixed income portfolio of the Combined Regulatory Group amounts to EUR 23.5 billion (in market value) as at 31 December 2024. The investment is based on a conservative allocation achieved through an improvement in asset credit quality.

Allocation was rebalanced with sovereign issuers representing 47% of the fixed income portfolio as at 31 December 2024. The fixed income portfolio is fully invested in the Eurozone, with a significant focus on French OAT that represent 62% of the bonds issued by sovereigns in the portfolio.



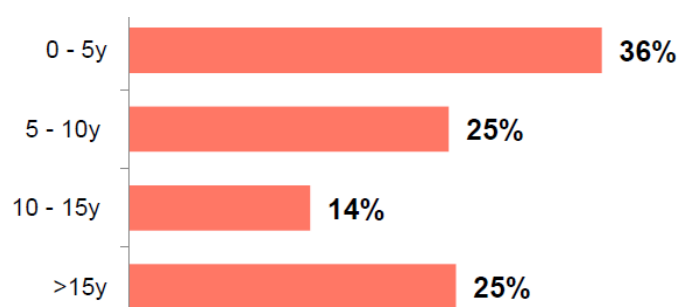
As at 31 December 2024, the credit portfolio amounts to EUR 10.9 billion, which represent 46% of the fixed income portfolio. It is well-balanced between financial issuers (44% of the credit portfolio) and corporate issuers (56% of the credit portfolio), with no corporate sector exceeding 10% of the total credit portfolio. Investment grade bonds represent 98% of the fixed income portfolio, with non-Investment grade bond accounting for 2% only. 75% of the portfolio is rated A or above.

The breakdown by rating of the fixed income portfolio<sup>(1)</sup> of the Combined Regulatory Group is the following:



<sup>(1)</sup> excluding 'Other' representing derivatives or non-transparent funds therefore without rating nor maturity

The breakdown by maturity of the fixed income portfolio<sup>(1)</sup> is the following:



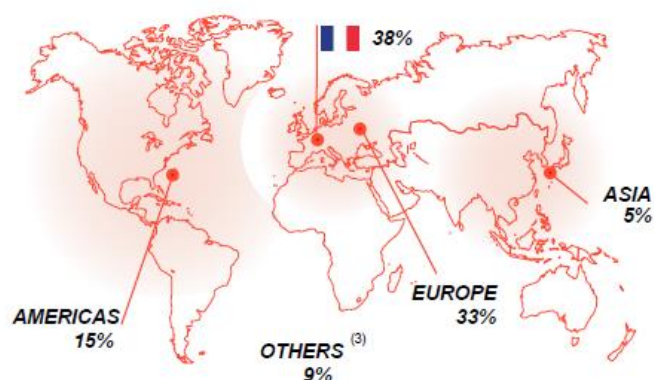
<sup>(1)</sup> excluding "Other" representing derivatives or non-transparent funds therefore without rating nor maturity

#### 4.5.3 Equity portfolio

The equity portfolio of the Combined Regulatory Group amounts to EUR 6.5 billion (in market value) as at 31 December 2024. It represents 17% of the total asset allocation and consists mainly in listed equities (69% thereof), while 31% consist in unlisted equities (including private equity, infrastructure equity and lending).

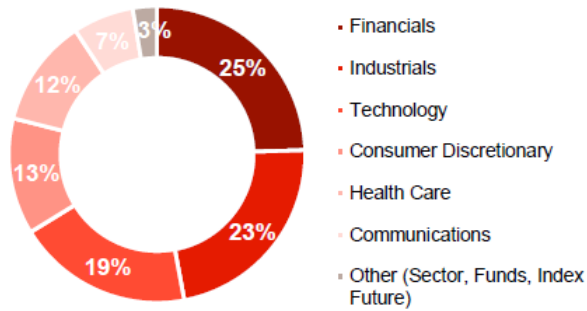
38% of listed equities in this portfolio are in France and 33% in Europe. The breakdown of listed equities by geography is the following:

#### Listed equity by geography – SGAM MH



<sup>(3)</sup> consists of non-transparent funds, derivatives and including emerging

This portfolio includes a well-diversified mix of sectors, with no sector representing more than 25%. The breakdown by sectors is the following:

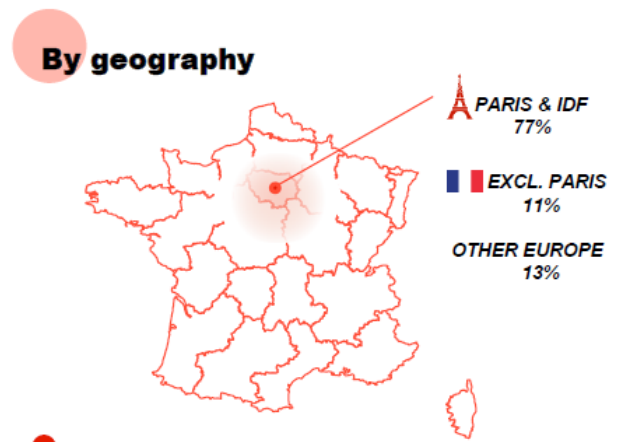


#### 4.5.4 Real estate portfolio

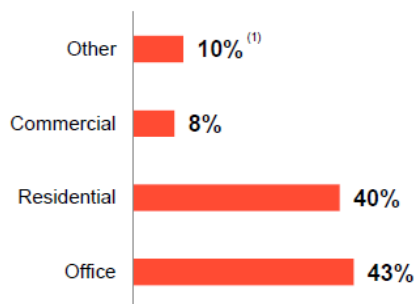
The real estate portfolio of the Combined Regulatory Group amounts to EUR 4.5 billion (in market value) as at 31 December 2024. It represents 12% of the total asset allocation. The majority of this portfolio consists of investments (87%), while the remaining part is for own use (13%).

Most of the real estate assets are located in Paris and in the Ile-de-France region (77% of the portfolio). These assets are mainly offices (43% of the portfolio) and residential assets (40% of the portfolio).

The breakdowns of the real estate portfolio are the following:



#### By occupation



<sup>(1)</sup> consists of hotels, logistics activities and diversified real estate funds

#### 4.5.5 *ESG Investment Policy*

The ESG investment policy of the Combined Regulatory Group integrates ambitious commitments, such as the decarbonisation of the investment portfolio and other ESG commitments.

- Decarbonisation of the investment portfolio:

In 2024, the Combined Regulatory Group established a dedicated funds perimeter. It excludes firms that make more than 10% of their production in Unconventional Fossil Fuels (**UFF**). In addition, investments in green bonds increased to MEUR 793 between 2023 and 2024.

Between 2025 and 2029, the funds perimeter will evolve with the complete removal of thermal coal as investment criteria, while the carbon footprint of listed and unlisted investments will be analysed to maintain and increase a coverage ratio.

By 2030, the target is to completely remove any investment in UFF and to reach a global decarbonisation trajectory of approximately 50% (between 2019 and 2024 it reached -26%).

- Other ESG commitments

The investment policy of the Combined Regulatory Group provides for the exclusion of some assets, such as UFF, controversial weapons, thermal coal, tax havens, 20% of the worst rated firms and all tobacco assets. The goal for the 2023-2026 period is to reach EUR 1.5 billion in positive contribution investments, MEUR 300 of which will be impact investments. As at 31 December 2024, EUR 1 billion of investments had already been completed.

The ESG commitments will also extend to the savings activity, with the ambition to select investment funds integrating ESG characteristics, ESG labelled and focused on savings products, with at least 25% of labelled unit-linked products in each savings product.

#### 4.6 *Solvency Position and Eligible Own Funds*

The Combined Regulatory Group's and the Issuer's solvency risks are monitored under the current regulatory framework for solvency requirements, known as "Solvency II".

The Issuer verifies the availability and eligibility of its own funds and those of its affiliated entities to cover the Combined Regulatory Group's SCR. The fungible and transferable nature of the own funds of the Issuer are analysed taking into account the financial solidarity mechanism pursuant to the affiliation agreement of the Issuer (as further described above).

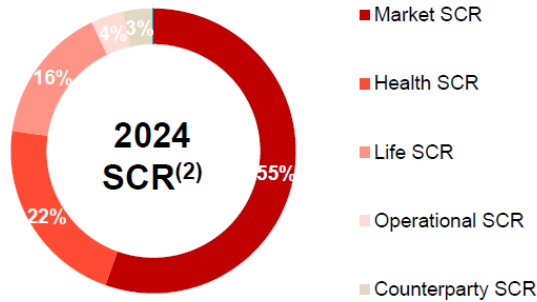
The Combined Regulatory Group aims to foster clients' trust and maintain complete autonomy from regulators by keeping the solvency ratio above regulatory constraints. To achieve this, the Combined Regulatory Group currently seeks to keep its ratio above 200% to allow for:

- having an excess of own funds to finance external growth and/or the Combined Regulatory Group's development in an agile and opportunistic manner and
- having a financial risk budget that allows agility and responsiveness in asset management to optimise long-term profitability.

The primary levers for strengthening own funds include (i) prioritizing value creation through positive results and (ii) opportunistically issuing subordinated debt, as the Combined Regulatory Group's debt levels are very low compared to market standards. Currently, the Combined Regulatory Group does not use risk reduction strategies, such as reinsurance or reducing market risk by decreasing allocations to risky investments, to manage its solvency ratio.

As at 31 December 2024, the Combined Regulatory Group's solvency capital requirement (SCR) ratio is 272% (excluding transitional measures on technical provisions), while the target is 200%, and the solvency position amounts to EUR 3.9 billion with the following breakdown:

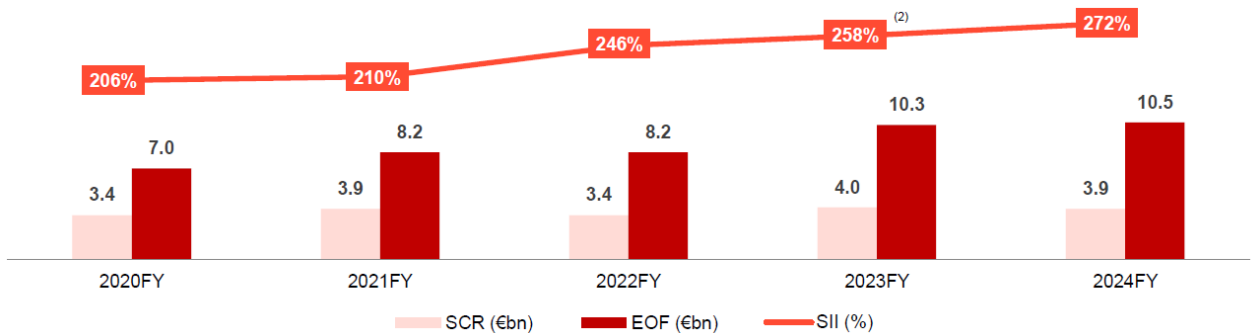
### FY2024 SCR Breakdown<sup>(3)</sup>



<sup>(2)</sup> proforma including LFM | <sup>(3)</sup> excluding diversification and other adjustment except for Market SCR including its diversification effects

The evolution of the solvency position of the Combined Regulatory Group is the following:

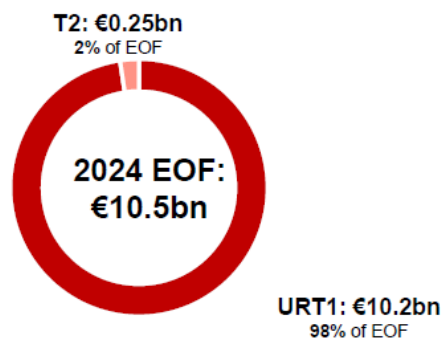
### Solvency II position<sup>(1)</sup>



<sup>(1)</sup> excluding transitional measures on technical provisions

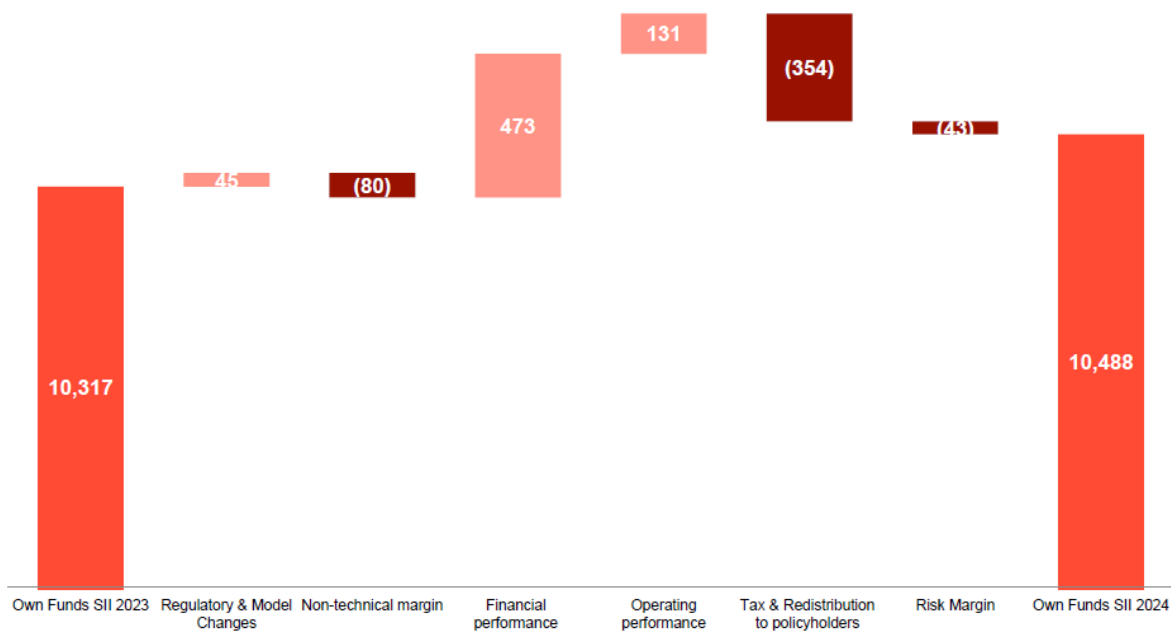
For the year 2024, the EOF of the Combined Regulatory Group amounts to EUR 10.5 billion (compared to EUR 10.3 in 2023) with the following breakdown:

### FY2024 Solvency II EOF<sup>(1)</sup>

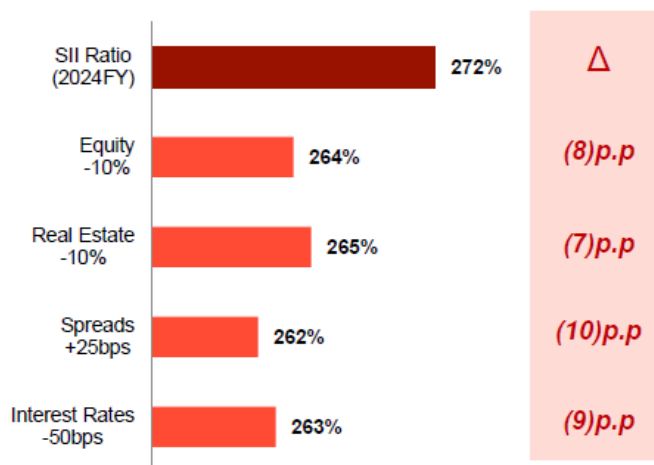


<sup>(1)</sup> excluding transitional measures on technical provisions

In 2024, the EOF bridge (excluding transitional measures on technical provisions) is the following:



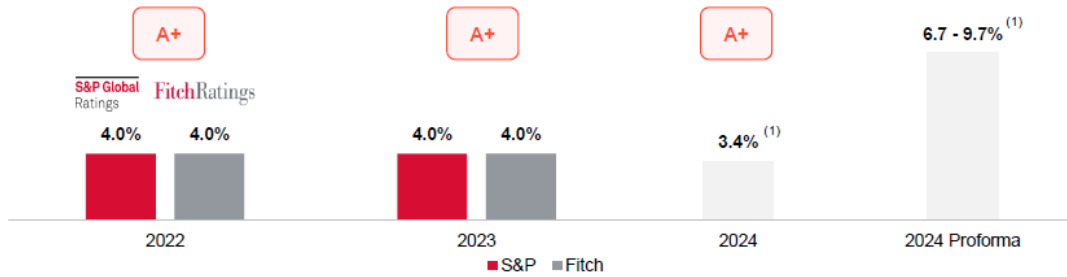
As at the date of this Information Memorandum, the Combined Regulatory Group does not use risk reduction strategies, such as reinsurance or reducing market risk by decreasing allocations to high-risk investments, to manage its solvency ratio. The sensitivities of the solvency ratio (excluding transitional measures on technical provisions) are as follows:



The Combined Regulatory Group maintains financial flexibility, both from a regulatory point of view (RT1 and T2) and from a rating agency's perspectives (below 30%), as reflected through:

- its leverage ratio: it remained unchanged at 4% between 2022 and 2023, as calculated by Fitch; for the year 2024, it stands at 3.4% and, regarding 2024 pro forma, between 6.7% and 9.7%, in each case as calculated by the Combined Regulatory Group:

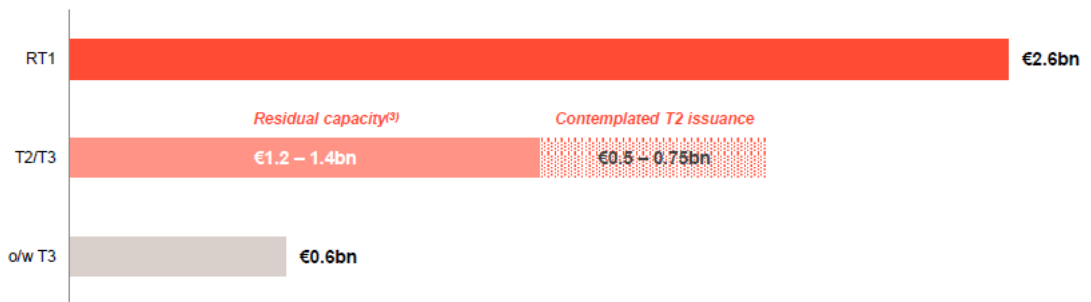
## Leverage Ratio



<sup>(1)</sup> Combined Regulatory Group's calculation

- its remaining capacities for EOF issues:

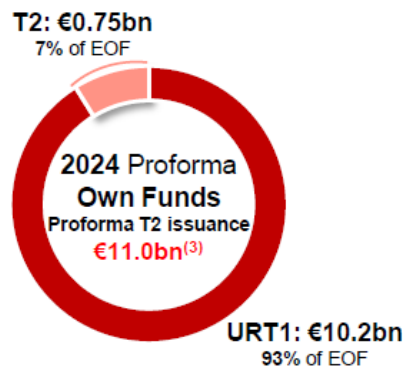
## Remaining Capacities 2024<sup>(2)</sup>



<sup>(2)</sup> excluding transitional measures on technical provisions

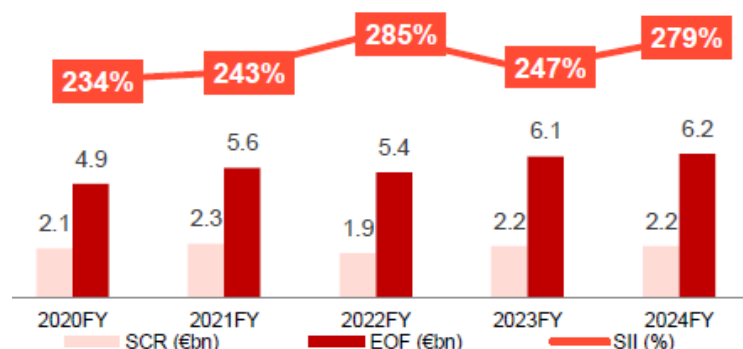
<sup>(3)</sup> post issuance and redemption of the outstanding Humanis 2015 MEUR 250 Tier2

- its proforma EOF (excluding transitional measures on technical provisions):



As at 31 December 2024, the SCR of the Issuer stands at 279% (excluding transitional measures on technical provisions) and its solvency position amounts to EUR 6.2 billion.

The evolution of the solvency position of the Issuer (excluding transitional measures on technical provisions) is the following:



#### 4.7 *Material contracts*

The Issuer has entered into various contractual arrangements with the AXA Group relating to reinsurance. Under these arrangements, 26% of the Issuer's "reinsurance" business (at 31 December 2024) is delegated to the AXA Group. The Issuer has also entered into contractual arrangements with QUATREM and AESIO which represent, respectively, 25% and 13% of the Issuer's "reinsurance" business (as at 31 December 2024)<sup>3</sup>.

As mentioned in paragraph 3.1 above, the Issuer is a member of the Association de Moyens Assurances de Personnes, which it relies on to conduct its operations. Thus, regarding the expenses for the financial year 2024, the Issuer had been invoiced MEUR 454.4 as at 31 December 2024.

#### 4.8 *Ratings*

As of the date of this Information Memorandum, (i) the insurance financial strength of the Issuer is rated A+ (outlook stable) by Fitch Ratings Ireland Limited (**Fitch**) and A+ (outlook stable) by S&P Global Ratings Europe Limited (**S&P**) and (ii) the long-term debt of the Issuer is rated A (outlook stable) by Fitch and A+ (outlook stable) by S&P.

As of the date of this Information Memorandum, the long-term debt rating of the Combined Regulatory Group is rated A (outlook stable) by Fitch.

### 5. **THE ISSUER'S ADMINISTRATIVE AND MANAGEMENT BODY**

The Issuer is managed by Thomas Saunier, Chief Executive Officer (*Directeur Général*) and Eric Vaudaine, Christophe Scherrer, David Giblas, each as Deputy Chief Executive Officer (*Directeur Général Délégué*).

The Issuer has a Board of Directors (*Conseil d'administration*) composed of thirty (30) members, natural persons, divided equally between subscribing members and participating members:

- The fifteen (15) directors representing the subscribers are appointed by interprofessional representative employer organisations at national level and in sphere of the Issuer's activity.
- The fifteen (15) directors representing the participants are appointed by representative employee trade unions at national level and in sphere of the Issuer's activity, based on an equal number of seats between them.

<sup>3</sup> These figures stem from reinsurance ceded, focusing on turnover from recurring occurrences and excluding supplementary retirement activities

A director's term of office is four (4) years (in accordance with article 10 of the articles of association of the Issuer). The mandate of the current administrators will expire at the general meeting to be held in 2026.

The Board of Directors has formed a joint Bureau with ten (10) members, elected among the directors.

The compositions of the Board of Directors and the Bureau as of the date of this Information Memorandum are as follows:

<b>Board of Directors</b>			
<b>Name</b>	<b>First Name</b>	<b>Representation</b>	<b>Function</b>
BAUDASSE	Catherine	Subscribers	
BELFILS	Catherine	Subscribers	
BERTHIER	Lysiane	Subscribers	
CHAMPION	Alain	Subscribers	President
CHERIE	Jean-Yves	Subscribers	
CHENET	Didier	Subscribers	
COLIN	Pascal	Participants	
COUSIN	Arnaud	Subscribers	
DE PASTORS	Anne-Laure	Subscribers	
DESCHAMPS	Nelly	Participants	
DURIEUX	Frédérique	Participants	
FERRAND	Sabine	Subscribers	
FLEURET	Patrick	Subscribers	
GALVALISI	Gabriel	Subscribers	
GAUTRON	Alain	Participants	
GILLET	Catherine	Participants	
GIRARD	Adeline	Subscribers	
GUEGUEN	Alain	Subscribers	
LE COQ	Xavier	Participants	
LEMARCHAND	Valérie	Participants	
MAESTRONI	Stefania	Participants	
MIE	Pierre	Subscribers	
MILSONNEAU	Pascal	Participants	Vice President
NUNEZ	José	Participants	
PERU	Yannick	Participants	
PFISTER	Franck	Participants	
SANNIEZ	Sandrine	Participants	
SANSY	Philippe	Subscribers	
SOUSTRE	Aurélien	Participants	
UREK	Patrice	Participants	
<b>Bureau</b>			
<b>Name</b>	<b>First Name</b>	<b>Representation</b>	<b>Function</b>
CHAMPION	Alain	Subscribers	President
COLIN	Pascal	Participants	Member
GALVALISI	Gabriel	Subscribers	Member
GILLET	Catherine	Participants	Member
GUEGUEN	Alain	Subscribers	Member
MAESTRONI	Stefania	Participants	Member
MIE	Pierre	Subscribers	Member
MILSONNEAU	Pascal	Participants	Vice-President
NUNEZ	José	Participants	Member
SANSY	Philippe	Subscribers	Member

Pursuant to articles R.931-3-12 of the French *Code de la sécurité sociale* and 16 of the articles of association of the Issuer, the Board of Directors may establish any committee that it deems necessary to the proper operation of the Issuer. As of the date of this Information Memorandum, the Board of Directors has established a social action committee (*commission d'action sociale*), the role of which is to determine the allocation of personal financial assistance, pursuant to article 17 of the articles of association of the Issuer.

In addition, several committees have been established at the Combined Regulatory Group level under the responsibility of the Combined Regulatory Group's board of directors: the strategy and development committee, the financial committee, the audit and risk committee, the information systems committee and the nomination and remuneration committee.

## **6. CONFLICTS OF INTEREST**

It is important to note that, by definition and in accordance with applicable laws and regulations as well as the articles of association of the Issuer, the members of the Board of Directors are representatives of the Issuer's subscribers and participants.

As of the date of this Information Memorandum, the Issuer is not aware of any potential conflicts of interest between the duties, with regard to the Issuer, of the members of the management bodies and their private interests and/or other duties.

## **7. STATUTORY AUDITORS**

As of the date of this Information Memorandum, the panels of statutory auditors are as follows:

- the statutory auditor of the Issuer is Forvis Mazars SA (45, rue Kléber, 92300 Levallois-Perret, France), the appointment of which will expire at the general meeting to be held in 2026 (for the purpose of approving the accounts for the financial year ending on 31 December 2025); and
- the statutory auditors of the Combined Regulatory Group are Forvis Mazars SA (45, rue Kléber, 92300 Levallois-Perret, France) and KPMG SA (KPMG Tour EQHO, 2 avenue Gambetta, CS 600 55, 92066 Paris La Défense), the appointments of which will expire at the general meeting to be held in 2031 (for the purpose of approving the accounts for the financial year ending on 31 December 2030).

## SUBSCRIPTION AND SALE

### Subscription Agreement

Natixis and Société Générale (the **Structuring Advisers and Global Coordinators**) and Crédit Agricole Corporate and Investment Bank and J.P. Morgan SE (together with the Structuring Advisers and Global Coordinators, the **Joint Bookrunners**) have entered into a subscription agreement dated 18 June 2025 (the **Subscription Agreement**) according to which it has agreed with the Issuer, subject to the satisfaction of certain conditions, to procure subscribers or, failing which, to subscribe and pay for the Notes at an issue price equal to 98.947 per cent. of the principal amount of the Notes, less any applicable 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 in connection with the offer and sale of the Notes.

### Selling Restrictions

#### *General*

No action has been taken or will be taken in any jurisdiction by the Joint Bookrunners or the Issuer that would permit a public offering of the Notes or possession or distribution of this Information Memorandum or any other offering material relating to the Notes in any country or jurisdiction where action for that purpose is required. 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 to comply, to the best of its knowledge and belief, 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 therefor.

#### *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 pursuant to an exemption from, or in a transaction 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 the later of the commencement of the offering and the issue date 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 such 40-day period a confirmation or other notice setting forth 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 if such offer or sale is made otherwise than in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

#### *United Kingdom*

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

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

For the purposes of this provision, the expression **retail investor** means a person who is one (or both) 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 UK 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 (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 UK domestic law by virtue of the EUWA.

##### *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 any 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 any 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 this Information Memorandum or any other offering material relating to the Notes.

##### *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, 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 MiFID II; or
- (ii) a customer within the meaning of Directive 2016/97/EU, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

## GENERAL INFORMATION

- (1) *Admission to trading:* Application has been made to Euronext for the Notes to be admitted to trading on Euronext Growth with effect on 20 June 2025. Euronext Growth is a multilateral trading facility and is not a regulated market for the purposes of Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments, as amended.
- (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 has been authorised by the General Meeting (*Assemblée Générale*) of the Issuer on 20 May 2025 and by a resolution of the Board of Directors (*Conseil d'administration*) of the Issuer dated 13 June 2025.

- (3) For as long as the Notes are outstanding, copies of:
  - (i) the *statuts* of the Issuer;
  - (ii) this Information Memorandum; and
  - (iii) 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.

This Information Memorandum and the documents incorporated by reference in this Information Memorandum will be available on the website of the Issuer (<https://www.malakoffhumanis.com/groupe/communication-financiere/>).

- (4) *Trend information:* There has been no material adverse change in the prospects of the Issuer or the Combined Regulatory Group since 31 December 2024 (being the date of its last published audited financial statements).
- (5) *Significant change in the Issuer's and the Combined Regulatory Group's financial performance and/or position:* There has been no significant change in the financial performance and/or position of the Issuer or the Combined Regulatory Group since 31 December 2024 (being the date of its last published financial statements).
- (6) *Legal and arbitration proceedings:* 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 Combined Regulatory 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 FR0014010J17. The Common Code for the Notes is 309801300.

The address of Euroclear France is 10-12, Place de la Bourse, 75002 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 J.F. Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg.

- (8) *Auditor:* The statutory auditor of the Issuer is Forvis Mazars SA.

Forvis Mazars SA has audited and rendered unqualified reports on the unconsolidated financial statements of the Issuer for the financial years ended 31 December 2023 and 31 December 2024.

The statutory auditors of the Combined Regulatory Group are Forvis Mazars SA and KPMG SA.

Forvis Mazars SA and KPMG SA have audited and rendered unqualified reports on the combined financial statements of the Combined Regulatory Group for the financial years ended 31 December 2023 and 31 December 2024.

Forvis Mazars SA and KPMG SA are members of the professional body *Compagnie régionale des commissaires aux comptes de Versailles* and are regulated by the *Haute Autorité de l'Audit*.

- (9) *Expenses*: The estimated costs for the admission to trading of the Notes are EUR 15,900.
- (10) *Yield*: The yield in respect of the Notes is 4.634 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 have been rated A- by S&P Global Ratings Europe Limited (**S&P**). The Issuer's insurer financial strength is rated A+ (outlook stable) by Fitch Ratings Ireland Limited (**Fitch**) and A+ (outlook stable) by S&P. The Issuer's long-term debt is rated A (outlook stable) by Fitch and A+ (outlook stable) by S&P. Each of S&P and Fitch 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 (<https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation>) 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 business strategies, expansion and growth of operations, plans or objectives, trends in its 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 Euronext Growth.

- (15) *Stabilisation*: In connection with the issue of the Notes, Société Générale (the **Stabilisation Manager**) (or a person acting on behalf of any Stabilisation 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 Stabilisation Manager (or a person acting on behalf of any Stabilisation Manager) in accordance with all applicable laws and rules.
- (16) *LEI*: The Issuer's Legal Entity Identifier (LEI) is: 969500UDOCU0ZBDSQN62.

**PERSONS RESPONSIBLE FOR THE INFORMATION CONTAINED IN THE INFORMATION  
MEMORANDUM**

I hereby certify, 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.

**MALAKOFF HUMANIS PREVOYANCE**

21 rue Laffitte,  
75009 Paris  
France

Duly represented by:

Eric Vaudaine, authorised signatory, pursuant to the resolution of the Board of Directors (*Conseil d'administration*) of the Issuer dated 13 June 2025.

Paris, on 18 June 2025

**Issuer**

**Malakoff Humanis Prévoyance**

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75009 Paris  
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**Société Générale**

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**Joint Bookrunners**

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**Fiscal Agent and Paying Agent**

**BNP Paribas**

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**Auditor**

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