

Malakoff Humanis successfully completes an inaugural €750 million callable subordinated debt issue

The Malakoff Humanis group announces it has placed €750 million in subordinated bonds issued by Malakoff Humanis Prévoyance with institutional investors, payable by 20 June 2025, for an annual coupon of 4.5% based on a spread of 210 basis points over swap¹.

This debut bond issue by Malakoff Humanis² has been a real success, reflecting the Group's solidity and confidence in its development opportunities.

On 13 June 2025, the Malakoff Humanis group successfully placed an inaugural subordinated debt issue of €750 million, eligible as Tier 2 capital under Solvency 2. These subordinated securities are rated investment grade.

The orderbook reached €1.9 billion under the final terms, which means the issue was more than 2.5 times oversubscribed, with orders from more than a hundred investors. Having attracted strong demand from a diverse array of investors, with 47% of participation outside of France, this issue will allow Malakoff Humanis to refinance a 2015 Humanis bond issue of €250 million and to draw on the depth of the international bond market to finance potential future investments.

Commenting on the transaction, **Thomas Saunier, Chief Executive Officer of Malakoff Humanis**, said: *"The solidity and financial solvency of Malakoff Humanis, rated A+ each year since 2022 by S&P Global and Fitch Ratings, and the confidence in the Group's investment strategy, particularly in the high-growth savings sector, prompted a strong response from investors. Malakoff Humanis has built an orderbook of the highest quality investors and the good financial terms give it sufficient leeway to take advantage of development opportunities and speed up the deployment of innovative solutions in a rapidly changing sector."*

For this transaction, Natixis and Societe Generale acted as global coordinators and CACIB and JP Morgan were co-arrangers. Rothschild&Co advised the issuer.

¹ Inaugural issue authorised by the ACPR in accordance with the provisions of the French Insurance Code

² Created in January 2019 from the merger of the Malakoff Médéric and Humanis groups

Key terms of the transaction

- Issuer: Malakoff Humanis Prévoyance
- Issuance of €750 million in 10-year Tier 2 subordinated bonds (June 2035)
- Expected payment date: 06/20/2025
- Bond rating: A- by S&P Global
- A fixed rate of 4.5% until the redemption date

The bonds will be admitted to trading on the Euronext Growth market from the payment date.

DISCLAIMER

This press release is for information purposes only and does not constitute an offer to sell or a solicitation of an offer to buy securities in any jurisdiction. No action has been taken or will be taken to enable an offer of the bonds to retail investors in the European Economic Area. This press release does not constitute an offer to sell the securities of Malakoff Humanis or its subsidiaries in the United States. The securities of Malakoff Humanis and its subsidiaries may not be offered or sold in the United States without having been registered or exempted from registration under the US Securities Act of 1933, as amended. The dissemination, publication or distribution of this press release is prohibited in any country where such dissemination, publication or distribution would violate applicable laws or regulations.

About Malakoff Humanis

Malakoff Humanis is a social protection, parity-based, mutualist and non-profit group that provides companies and individuals with health, personal protection, savings and supplementary retirement insurance.

With €10.5 billion in equity, nearly 400,000 corporate clients and more than 9 million insured individuals, Malakoff Humanis covers 15% of the group health and personal protection insurance market. The Group generated revenue of €880 million in 2024 from its savings activity.

Acting on behalf of Agirc-Arrco in supplementary pensions, Malakoff Humanis manages contributions from more than 7 million workers and pays €44.4 billion in benefits to 6.3 million pensioners.

At the social and societal level, the Group supports vulnerable customers and is committed to supporting people with disabilities, through the Malakoff Humanis Handicap foundation, people with cancer, seniors and caregivers. More than €200 million is allocated each year to action in these areas.

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