

PROSPECTUS DATED 20 SEPTEMBER 2018



GROUPAMA ASSURANCES MUTUELLES €500,000,000 3.375% SUBORDINATED NOTES DUE 2028

Issue Price: 99.341 per cent.

The €500,000,000 3.375% subordinated notes due 2028 (the **Notes**) of Groupama Assurances Mutuelles (formerly named Groupama SA) (the **Issuer**) will be issued outside the Republic of France on 24 September 2018.

Each Note will bear interest on its Principal Amount (i.e. €100,000 per Note) (i) from (and including) 24 September 2018 (the **Issue Date**) to (but excluding) the due date for redemption, at a fixed rate of 3.375 per cent. *per annum* payable annually in arrear on 24 September in each year, commencing on 24 September 2019 as further described in "Terms and Conditions of the Notes - Interest".

Unless previously redeemed, purchased or cancelled in accordance with the terms and conditions of the Notes, the Notes will be redeemed at their Principal Amount on 24 September 2028 (the **Scheduled Maturity Date**) provided the Conditions to Redemption and Purchase are satisfied on such date, failing which on such later date as soon thereafter (the **Redemption Date**) as the Conditions to Redemption and Purchase are so satisfied as further specified in "Terms and Conditions of the Notes — Redemption and Purchase". In addition, the Issuer may (provided the Conditions to Redemption and Purchase are satisfied) redeem the Notes at any time following a Capital Disqualification Event, a Rating Methodology Event, or an Accounting Event or if the conditions for a Clean-up Call are satisfied, or for taxation reasons, as set out in "Terms and Conditions of the Notes — Redemption and Purchase".

The obligations of the Issuer in respect of principal and interest payable under the Notes constitute direct, unconditional, unsecured and ordinarily subordinated obligations of the Issuer and shall at all times rank *pari passu* among themselves and *pari passu* with all other present or future direct, unconditional, unsecured and ordinarily subordinated obligations of the Issuer but shall rank in priority to any present and future *prêts participatifs* granted to the Issuer or *titres participatifs* issued by the Issuer, any Deeply Subordinated Obligations of the Issuer and any Mutual Certificates, as further described in "Terms and Conditions of the Notes – Status of the Notes".

Payment of interest on the Notes shall, in certain circumstances, be deferred, as set out in "Terms and Conditions of the Notes — Interest — Interest Deferral".

The Notes contain no negative pledge nor 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 approval of this Prospectus to the Autorité des marchés financiers (the **AMF**) in France in its capacity as competent authority pursuant to Article 212-2 of its *Règlement Général* which implements the Directive 2003/71/EC of 4 November 2003 as amended (the **Prospectus Directive**).

Application has been made for the Notes to be admitted to trading on Euronext Paris as of the Issue Date. Euronext Paris is a regulated market for the purposes of Directive 2014/65/EU on markets in financial instruments, appearing on the list of regulated markets issued by the European Securities and Markets Authority.

The Notes have been accepted for clearance through Euroclear France, Clearstream Banking S.A. and Euroclear Bank SA/NV. The Notes will, upon issue, be inscribed in the books of Euroclear France who shall credit the accounts of the Account Holders (as defined herein). The Notes will be issued in dematerialised bearer form in the denomination of €100,000 each and will at all times, in compliance with Articles L. 211-3 and R. 211-1 of the French *Code monétaire et financier*, be represented in book-entry form (*inscription en compte*) in the books of the Account Holders, as set out in "Terms and Conditions of the Notes — Form, Denomination and Title".

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended, (the **Securities Act**) and may not be offered or sold in the United States or to, or for the 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.

The Notes have been rated "BBB-" by Fitch Ratings (**Fitch**). The Issuer's insurer financial strength is currently rated "A-" (positive outlook) by Fitch. Fitch is established in the European Union and is registered under the Regulation (EC) No. 1060/2009 (as amended). As such Fitch is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (at <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>) in accordance with such Regulation. A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension, reduction or withdrawal at any time by this rating agency. A revision, suspension, reduction or withdrawal of the rating may adversely affect the market price of the Notes.

An investment in the Notes involves certain risks. Potential investors should review all the information contained or incorporated by reference in this Prospectus and, in particular, the information set out in the section entitled "Risk Factors" before making a decision to invest in the Notes.

Sole Structuring Agent

HSBC

Joint Bookrunners

BNP PARIBAS

CITIGROUP

CRÉDIT AGRICOLE CIB

HSBC

J.P. MORGAN

NATIXIS

*This prospectus constitutes a prospectus (the **Prospectus**) for the purposes of Article 5.3 of Directive 2003/71/EC as amended. This Prospectus is to be read in conjunction with any document and/or information which is incorporated herein by reference (see "Documents Incorporated by Reference" below).*

The Issuer accepts responsibility for the information contained or incorporated by reference in this Prospectus. To the best of the knowledge and belief of the Issuer, having taken all reasonable care to ensure that such is the case, the information contained or incorporated by reference in this Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Issuer confirms that the opinions and intentions expressed in this Prospectus with regard to the Issuer and the Group (as defined below) are honestly held, have been reached after considering all relevant circumstances and are based on reasonable assumptions; that there are no other facts or matters in relation to the Issuer, the Group (as defined below) or the Notes the omission of which would make any information or statement in this Prospectus misleading in any material respect. Certain information contained or incorporated by reference in this Prospectus 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.

*References herein to the **Issuer** are to Groupama Assurances Mutuelles. References to the **Group** are to the Combined Regulatory Group (as defined in Condition 1 of "Terms and Conditions of the Notes" below) and as more fully described in "Description of Groupama Assurances Mutuelles and Groupama Group" below.*

*None of BNP Paribas, Citigroup Global Markets Limited, Crédit Agricole Corporate and Investment Bank, HSBC Bank plc, J.P. Morgan Securities plc and Natixis (the **Joint Bookrunners**) or any of their respective affiliates have independently verified the information contained or incorporated by reference in the Prospectus. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by any of the Joint Bookrunners or any of their respective affiliates as to the accuracy or completeness of the information contained or incorporated by reference in this Prospectus or any other information provided by the Issuer in connection with the issue and sale of the Notes. None of the Joint Bookrunners or any of their respective affiliates accept any liability in relation to the information contained or incorporated by reference in this Prospectus or any other information provided by the Issuer in connection with the issue and sale of the Notes.*

Neither the delivery of this Prospectus nor the offering, sale or delivery of any Notes shall in any circumstances imply that the information contained or incorporated by reference herein concerning the Issuer or the Group is correct at any time subsequent to the date hereof or that any other information supplied in connection with the issue and sale of the Notes is correct as of any time subsequent to the date indicated in the document containing the same. The Joint Bookrunners do not undertake to review the financial condition or affairs of the Issuer or the Group during the life of the Notes or to advise any investor in the Notes of any information coming to its attention.

Neither this Prospectus 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 any of the Joint Bookrunners that any recipient of this Prospectus should purchase any Notes. Neither this Prospectus 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.

In making an investment decision regarding the Notes, prospective investors should rely on their own independent investigation and appraisal of (a) the Issuer and the Group, and their respective businesses, financial condition and affairs and (b) the terms of the offering, including the merits and risks involved. The contents of this Prospectus are not to be construed as legal, business or tax advice. Each prospective investor should consult its own advisers as to legal, tax, financial, credit and related aspects of an investment in the Notes. Potential investors should review, inter alia, the most recently published financial information of the Issuer and the Group and, in particular, read carefully the section entitled "Risk Factors" set out below before making a decision to invest in the Notes.

This Prospectus does not constitute an offer of, or an invitation or solicitation by or on behalf of the Issuer or any of the Joint Bookrunners to subscribe or purchase, any of the Notes. The distribution of this Prospectus and the offering of the Notes in certain jurisdictions, including the United States, the United Kingdom, France and Italy, may be restricted by law. Persons into whose possession this Prospectus comes are required by the Issuer and the Joint Bookrunners to inform themselves about and to observe any such restrictions. For a description of certain restrictions on offers and sales of Notes and distribution of this Prospectus, see "Subscription and Sale" below.

In connection with the issue and sale of the Notes, no person is or has been authorised by the Issuer or the Joint Bookrunners to give any information or to make any representation not contained or incorporated by reference in or not consistent with this Prospectus and any information or representation not so contained, incorporated or, as the case may be, consistent must not be relied upon as having been authorised by or on behalf of the Issuer or the Joint Bookrunners. The delivery of this Prospectus at any time does not imply that the information contained or incorporated by reference in it is correct as at any time subsequent to its date.

MIFID II product governance / Professional investors and ECPs only target market - Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes, taking into account the five categories referred to in item 18 of the Guidelines published by the European Securities and Markets Authority (**ESMA**) on 5 February 2018, has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in 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.

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, 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.

In this Prospectus, unless otherwise specified or the context requires, references to "euro", "EUR" and "€" are to the single currency of the participating member states of the European Economic and Monetary Union.

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RISK FACTORS

The following is a summary of certain aspects of the offering of the Notes of which prospective investors should be aware. In addition, in purchasing Notes, investors assume the risk that the Issuer may become insolvent or otherwise be unable to make all payments due in respect of the Notes. There is a wide range of factors which individually or together could result in the Issuer becoming insolvent or unable to make all payments due in respect of the Notes. It is not possible to identify all such factors or to determine which factors are most likely to occur, as the Issuer may not be aware of all relevant factors and certain factors which it currently deems not to be material may become material as a result of the occurrence of events outside the Issuer's control. The Issuer has identified in the 2017 Registration Document (as defined below) incorporated by reference herein a number of factors which could materially adversely affect its business and ability to make payments due under the Notes. Prior to making an investment decision, prospective investors should consider carefully all of the information set out or incorporated by reference in this Prospectus, including in particular the risk factors set out below. This summary is not intended to be exhaustive and prospective investors should make their own independent evaluations of all investment considerations and should also read the detailed information set out elsewhere in this Prospectus. Terms defined in the "Terms and Conditions of the Notes" shall have the same meaning where used below.

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

1. Risk factors relating to the Issuer

The risk factors relating to the Issuer and its activity are set out on pages 79 to 104 of the 2017 Registration Document, and incorporated by reference in this Prospectus (see "Documents Incorporated by Reference" herein). The Issuer expressly advises prospective investors to carefully consider in full such risk factors set out in the 2017 Registration Document.

Impact of the United Kingdom's referendum to leave the European Union

On 23 June 2016 the UK held a referendum to decide on the UK's membership of the European Union. The UK vote was to leave the European Union and the UK Government invoked its right to withdraw from the European Union pursuant to article 50 of the Treaty on the European Union on 29 March 2017. Under such article 50, the Treaty on the European Union and the Treaty on the Functioning of the European Union will cease to apply in the UK from the date of entry into force of a withdrawal agreement, or, failing that, two years after the notification of intention to withdraw, although this period may be extended in certain circumstances. There are a number of uncertainties in connection with the future of the UK and its relationship with the European Union. The negotiation of the UK's exit terms is likely to take a number of years. Until the terms and timing of the UK's exit from the European Union are clearer, it is not possible to determine the impact that the referendum, the UK's departure from the European Union and/or any related matters may have on the business of the Issuer. As such, no assurance can be given that such matters would not adversely affect the ability of the Issuer to satisfy its obligations under the Notes and/or the market value and/or the liquidity of the Notes in the secondary market.

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

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

The Ordinance has entered into force but will not fully apply until the implementing *arrêté* and decrees are published. At this stage, only decree no. 2018-179 dated 13 March 2018 has been published. The Ordinance is designed to provide the French supervision authority i.e. the *Autorité de contrôle prudentiel et de résolution* (the **ACPR**) with a credible set of tools to intervene in an institution that is failing or likely to fail (as defined in the Ordinance) so as to ensure the continuity of the institution's critical financial and economic functions, while minimising the impact of the institution's failure on the economy and financial system.

Under the Ordinance, powers are granted to the ACPR to implement resolution measures with respect to an institution and certain of its affiliates (each a **relevant entity**) (including the Issuer) in circumstances in which the resolution conditions are met – namely that the institution is failing or likely to fail. Due to the fact that resolution powers are intended to be used prior to the point at which ordinary insolvency proceedings would have been initiated in respect of the Issuer, holders may not be able to anticipate any potential exercise of the powers nor the potential impact on the Issuer, the Group or the Notes of any exercise of such powers.

The Ordinance currently contains the following main resolution tools which could be applied to the Issuer or any insurer within its Group:

- (i) bridge institution: enables the ACPR to transfer all or part of the business of the relevant entity to a "bridge entity";
- (ii) asset separation: enables the ACPR to transfer impaired or problem assets of the relevant entity to asset management vehicles to allow such assets to be managed and worked out over time; and
- (iii) administrator (*administrateur de résolution*): enables the ACPR to intervene in the corporate governance of the relevant entity.

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

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

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

2. Risk factors relating to the Notes

Independent Review and Advice

The Notes may not be a suitable investment for all investors. Each prospective investor of Notes must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its acquisition of the Notes is fully consistent with its financial needs, objectives and condition, complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it and is a fit, proper and suitable investment for it, notwithstanding the clear and substantial risks inherent in investing in or holding the Notes. Each prospective investor should consult its own advisers as to legal, tax and related aspects of an investment in the Notes. A prospective investor may not rely on the Issuer or the Joint Bookrunners or any of their respective affiliates in connection with its determination as to the legality of its acquisition of the Notes or as to the other matters referred to above.

The Notes may not be a suitable investment for all investors

Each potential purchaser in any Notes must determine the suitability of that purchase in light of its own circumstances. In particular, each potential purchaser should:

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of purchasing the Notes and the information contained or incorporated by reference in this Prospectus;
- (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 that the purchase of the Notes 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;

- (iv) understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant financial markets;
- (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks; and
- (vi) consult their advisers in relation to possible legal, regulatory, financial and fiscal risks that may be associated with any investment in the Notes.

The Notes are complex financial instruments. Sophisticated institutional investors generally purchase complex financial instruments as part of a wider financial structure rather than as standalone investments. Some Notes may be purchased as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to potential investors' overall portfolios. A potential investor should not invest in the Notes unless it has the expertise (either alone or with the help of a financial, legal, tax and/or accounting adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of such Notes and the impact this investment will have on the potential investor's overall investment portfolio.

Legality of purchase

Neither the Issuer nor the Joint Bookrunners nor any of their respective affiliates has or assumes responsibility for the lawfulness of the acquisition of the Notes by a prospective investor, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates (if different), or for compliance by that prospective investor with any law, regulation or regulatory policy applicable to it.

The Notes are Senior Subordinated Notes

The obligations of the Issuer under the Notes in respect of principal and interest (including any outstanding Arrears of Interest) constitute direct, unconditional, unsecured and ordinarily subordinated obligations of the Issuer and the Notes rank and will rank *pari passu* without any preference among themselves. Subject to applicable law, in the event of the voluntary or judicial liquidation (*liquidation amiable or 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 to payment under the Notes rank in accordance with Article L.228-97 of the French *Code de commerce*:

- (a) junior to the full payment of the unsubordinated creditors (including, for the avoidance of doubt, insurance companies and entities referred to in article R.322-132 of the French *Code des assurances* reinsured by the Issuer and holders of insurance policies issued by such entities);
- (b) junior to subordinated creditors whose claim is expressed by law or by contract to rank senior to Senior Subordinated Obligations;
- (c) *pari passu* with any Senior Subordinated Obligations of the Issuer; and
- (d) senior to any *prêts participatifs* granted to the Issuer or *titres participatifs* issued by the Issuer, any Deeply Subordinated Obligations and any Mutual Certificates.

If any judgment is rendered by any competent court declaring the voluntary or judicial liquidation (*liquidation amiable or liquidation judiciaire*) or, following an order of judicial rehabilitation (*redressement judiciaire*), the sale of the whole business (*cession totale de l'entreprise*) of the Issuer, or if the Issuer is liquidated for any other reason, the rights of the Noteholders in respect of principal and interest (including any outstanding Arrears of Interest) will be subordinated to the payments of claims of other creditors of the Issuer (other than claims subordinated to the Notes or ranking *pari passu* with the Notes) including insurance companies and entities referred to in article R.322-132 of the French *Code des assurances* reinsured by the Issuer, and holders of insurance policies issued by such entities and creditors with respect to unsubordinated obligations of the Issuer but paid in priority to any *prêts participatifs* granted to the Issuer or *titres participatifs* issued by the Issuer, any Deeply Subordinated Obligations and any Mutual Certificates.

In the event of incomplete payment of creditors ranking senior to Noteholders (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 all payments of principal and interest (including, if relevant, any Arrears of Interest and Additional Interest) will be terminated.

Thus, the Noteholders face a higher credit risk than holders of unsubordinated obligations of the Issuer.

Deferrals of interest payments

On any Mandatory Interest Deferral Date (as defined in Condition 1 - Definitions), the Issuer will be obliged to defer payment of all (but not some only) of the interest accrued on the Notes to that date (and any such failure to pay shall not constitute a default by the Issuer for any purpose), provided however that any relevant Interest Payment Date will not be a Mandatory Interest Deferral Date in relation to the Interest Payment (or such part thereof) due on such Interest Payment Date if, cumulatively:

- (i) the Relevant Supervisory Authority has exceptionally waived the deferral of such Interest Payment (and, if relevant, any outstanding Arrears of Interest) (to the extent the Relevant Supervisory Authority can give such waiver in accordance with the Solvency II Regulations);
- (ii) paying the Interest Payment (and, if relevant, any outstanding Arrears of Interest) does not further weaken the solvency position of the Issuer and/or the Combined Regulatory Group as determined in accordance with the Solvency II Regulations; and
- (iii) the Minimum Capital Requirement of the Issuer and the Combined Regulatory Group will be complied with immediately after such Interest Payment (and, if relevant, any outstanding Arrears of Interest) is made.

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 4.3 (Interest Deferral) of the Terms and Conditions of the Notes. However, Noteholders will not receive any additional interest or compensation for the compulsory deferral of payment i.e. the resulting Arrears of Interest will not bear interest.

Any actual or anticipated deferral of interest payments will be likely to have an adverse effect on the market price of the Notes. In addition, as a result of the above provisions of the Notes, 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 the above interest deferral provisions and accordingly more sensitive generally to adverse changes in the Issuer's financial condition.

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.

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

The Solvency Capital Requirement ratio and Minimum Capital Requirement ratio could be affected by a number of factors. It will also depend on the Issuer's or the Group's decisions relating to its businesses and operations, as well as the management of its capital position. The Issuer will have no obligation to consider the interests of the Noteholders in connection with the strategic decisions of the Group, including in respect of capital management. Noteholders will not have any claim against the Issuer or any other member of the Group relating to decisions that affect the business and operations of the 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 Group may incur or guarantee. The Issuer and its subsidiaries and affiliates may incur additional indebtedness or grant guarantees in respect of indebtedness of third parties, including indebtedness or guarantees that rank *pari passu* or senior to the obligations of the Issuer under or in connection with the Notes. If the Issuer's financial condition were to deteriorate, the Noteholders could suffer direct and materially adverse consequences including, if the Issuer were liquidated (whether voluntarily or involuntarily), loss by Noteholders of their entire investment in 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.

Pursuant to article L.327-2 of the French *Code des assurances*, a lien (*privilège*) over the assets of the Issuer is granted for the benefit of the Issuer's policyholders. However, 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.

Deferral of redemption, including at maturity, or any purchase by the Issuer may delay the effective redemption date

Notwithstanding that a notice of redemption has been delivered to Noteholders, the Notes may not be redeemed, including at maturity, or purchased by the Issuer pursuant to any of the redemption or purchase provisions under the Conditions unless the Conditions to Redemption and Purchase set out in Condition 6.9 are satisfied. In particular, no redemption of the Notes can take place if (subject to certain conditions) a Regulatory Deficiency (as defined in Condition 1 - Definitions) has occurred and is continuing on the due date for redemption (or such redemption would itself cause a Regulatory Deficiency) or an Insolvent Insurance Affiliate Winding-up (as defined in Condition 1 - Definitions) has occurred and is continuing on the date due for redemption (to the extent required under the Solvency II Regulations in order for the Notes to be treated under the Solvency II Regulations as "tier two" own funds regulatory capital).

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

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

Furthermore, and unless as otherwise provided in the Solvency II Regulations, the Notes may not be redeemed in any circumstance prior to the fifth anniversary of the Issue Date, and, in the case of a Withholding Tax Event or a Gross-up Event only, prior to the Relevant Anniversary Date, unless such redemption is funded out of the proceeds of a new issuance of own-funds capital of the same or higher quality as the Notes.

Optional redemption risk

Subject to the satisfaction of certain conditions, including the prior approval of the Relevant Supervisory Authority, the Notes may be redeemed in whole (but not in part), at the option of the Issuer at any time for certain taxation, rating methodology, accounting, clean-up or regulatory reasons (as set out in Conditions 6.2, 6.3, 6.4, 6.5 and 6.6).

Such redemption options will be made at the Redemption Amount, being the principal amount of the Notes together with interest accrued to the date of redemption (including, for the avoidance of doubt, any Arrears of Interest (if any) at such date).

The early redemption at the option of the Issuer may affect the market value of the Notes. During any period when the Issuer may (or may be expected to) elect to redeem the Notes, the market value of the Notes generally will not rise substantially above the price at which they can be redeemed.

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.

There are no events of default under the Notes

The Conditions of the Notes do not provide for events of default (except in case of liquidation of the Issuer) allowing acceleration of the Notes if certain events occur. Accordingly, if the Issuer fails to meet any obligations under the Notes, including the payment of any interest, investors will not have the right of acceleration of principal. Upon a payment default, the sole remedy available to Noteholders for recovery of amounts owing in respect of any payment of principal or interest on the Notes will be the institution of 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.

Regulatory regime: Solvency II

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 Solvency II Regulations or (y) as tier two own funds regulatory capital (or whatever the terminology employed by the Solvency II Regulations) for the purposes of the determination of the Issuer's and the Combined Regulatory Group's regulatory capital under the Solvency II Regulations, except, in each case, as a result of the application of the limits on inclusion (on a solo or group-level basis) of such securities in, respectively, 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 at the date of this Prospectus relating to the implementation from 1 January 2016 of the Solvency II Directive in France by ordinance (*ordonnance*) no. 2015-378 dated 2 April 2015 completed by the decree (*décret*) no. 2015-513 dated 7 May 2015 and the order (*arrêté*) of the same date and the "level two" implementation measures set out in Commission Delegated Regulation (EU) 2015/35 of 10 October 2014 which entered into force on 18 January 2015 and the EIOPA consultation papers dated 6 November 2017 and 28 February 2018.

There can be no assurance that, following their initial publication, the "level two" implementation measures and "level three" guidance will not be amended. Moreover, there is uncertainty as to how regulators, including the Relevant Supervisory Authority, 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 or the Combined Regulatory Group. Moreover, there can be no assurance that, following their initial publication, the "level two" implementation measures and "level three" guidance will not be amended or that the ACPR will not change the way it interprets and applies these requirements to the French insurance industry.

Any such changes that may occur in the application of Solvency II in France subsequent to the date of this Prospectus and/or any subsequent changes to such rules and other variables may individually and/or in aggregate negatively affect the calculation of the Issuer's Solvency Capital Requirement (or, if different, whatever terminology is employed to denote such requirement by the then applicable Solvency II Regulations) and render the Issuer's regulatory capital requirements more onerous and thus increase the risk of deferral of Interest Payments and the occurrence of a Capital Disqualification 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.

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, the Terms and Conditions of the Notes provide 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 pay such additional amounts. French debt instruments typically provide that, if an issuer is required to pay additional amounts but is prohibited by French law from doing so, the Issuer must redeem the debt instruments in full. Under Article 73.1(d) of the Commission delegated regulation (EU) 2015/35 of 10 October 2014, mandatory redemption clauses are not permitted in a Tier 2 instrument such as the Notes. As a result, the Terms and Conditions of the Notes provide for redemption at the option of the Issuer in such a case (subject to approval of the Relevant Supervisory Authority), but not for mandatory redemption. 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.

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

If French law should require any withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature, the Issuer will 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 under "*Terms and Conditions of the Notes – Taxation*") has occurred and

subject to the Relevant Anniversary Date having elapsed. In any event, no such additional amounts will be payable prior to the fifth (5th) anniversary of the Issue Date.

Restrictions on right to set-off

Subject to applicable law, no Noteholder who is indebted to the Issuer will be entitled to exercise any right of set-off or counterclaim against moneys owed to the Issuer in respect of such indebtedness.

Modification and waiver

The Noteholders will be grouped automatically for the defence of their common interests in a Masse, as defined in Condition 12 (*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 who 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 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 12 (*Representation of the Noteholders*).

3. Risks 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, 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 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 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 extreme circumstances such investors could suffer loss of their entire investment.

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 Paris, 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, the number of Notes outstanding will decrease, resulting in a diminished liquidity for the remaining Notes. A decrease in the liquidity of the Notes may cause, in turn, an 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. 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 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.

Interest rate risk for fixed rate notes

The Notes bear interest at a fixed rate. Investment in such Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of the Notes.

Exchange rate risks and exchange controls

The Issuer will pay principal and interest on the Notes in 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 may receive less interest or principal than expected, or no interest or principal as measured in the Investor's Currency.

Taxation

Potential purchasers and sellers of the Notes should be aware that they may be required to pay taxes or documentary charges or duties in accordance with the laws and practices of the jurisdiction where the Notes are transferred or other jurisdictions. Payments of interest and other amounts under the Notes may also be subject to taxation. In some jurisdictions, no official statements of the tax authorities or court decisions may be available for the tax treatment of innovative financial notes such as the Notes. The tax impact on an individual Noteholder may differ from the situation described for Noteholders generally. Potential investors are advised not to rely upon the tax summary contained in this Prospectus but to ask for their own tax adviser's advice on their individual taxation with respect to the acquisition, holding, disposal and redemption of the Notes. Only these advisers are in a position to duly consider the specific situation of the potential investor.

The proposed financial transactions tax (the FTT)

On 14 February 2013, the European Commission published a proposal (the **Commission's Proposal**) for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the **Participating Member States**). However, Estonia stated in March 2016 that it will not participate.

The Commission's Proposal has very broad scope and could, if introduced, apply to certain dealings in the Notes (including secondary market transactions) in certain circumstances. The issuance and subscription of Notes should, however, be exempt.

Under the Commission's Proposal the FTT could apply in certain circumstances to persons both within and outside of the Participating Member States. Generally, it would apply to certain dealings in the Notes where at least one party is a financial institution, and at least one party is established in a Participating Member State. A financial institution may be, or be deemed to be, "established" in a Participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a Participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a Participating Member State.

However, the FTT proposal remains subject to negotiation between the Participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear.

Additional EU Member States may decide to participate.

Prospective holders of the Notes are advised to seek their own professional advice in relation to the FTT.

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.

Legal investment considerations may restrict certain investments

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) the Notes are legal investments for it, (2) Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

Credit ratings may not reflect all risks

The Notes have been rated "BBB-" by Fitch. One or more credit rating agencies may assign ratings to the Notes whether on a solicited or unsolicited basis which may be less than such assigned rating. Such ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. A credit rating (whether solicited or unsolicited) is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the relevant rating agency at any time.

Any decline in the credit ratings of the Issuer may affect the market value of the Notes and changes in rating methodologies may lead to the early redemption of the Notes

Fitch has assigned a rating of "A-" (positive outlook) to the Issuer's insurer financial strength. One or more other credit rating agencies may assign credit rating to the Issuer whether on a solicited or unsolicited basis.

Fitch or any other rating agency may change their 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, this may have a negative impact on the trading price of the Notes.

If, as a consequence of a change in the rating methodology or interpretation of such methodology, the capital treatment of the Notes becomes, in the reasonable opinion of the Issuer, materially reduced when compared to the capital treatment in the capital adequacy assessment assigned by the Rating Agency to the Notes at or around the date when the equity credit is assigned in the first instance, the Issuer may redeem all but not some only of the Notes, subject to prior approval of the Relevant Supervisory Authority.

French Insolvency Law

Holders of Notes will be grouped automatically for the defence of their common interests in a Masse, as defined in Condition 12.1 – Representation of the Noteholders – the *Masse*.

However, under French insolvency law, holders of debt securities are automatically grouped into a single assembly of holders (the **Assembly**) in case of the opening in France of safeguard (*procédure de sauvegarde*), accelerated financial safeguard (*procédure de sauvegarde financière accélérée*), accelerated safeguard (*procédure de sauvegarde accélérée*) or a judicial reorganisation proceedings (*procédure de redressement judiciaire*) relating to the Issuer, in order to defend their common interests.

The Assembly comprises holders of all debt securities issued by the Issuer (including the Notes), whether issued on a standalone basis or under a debt issuance programme and regardless of their governing law. The Assembly deliberates on the draft safeguard plan (*projet de plan de sauvegarde*), accelerated financial safeguard plan (*projet de plan de sauvegarde financière accélérée*), accelerated safeguard plan (*projet de plan de sauvegarde accélérée*) or judicial reorganisation plan (*projet de plan de redressement*) applicable to the Issuer and may further agree to:

- increase the liabilities (*charges*) of holders of debt securities (including the Noteholders) by rescheduling and/or partially or totally writing-off receivables in the form of debts securities;
- establish an unequal treatment between holders of debt securities (including the Noteholders) as appropriate under the circumstances; and/or
- decide to convert debt securities (including the Notes) into securities that give or may give right to the share capital of the Issuer.

Decisions of the Assembly will be taken by a two-third majority calculated as a proportion of the debt securities held by the holders expressing a vote. No quorum is required for the convocation of the Assembly.

For the avoidance of doubt, the provisions relating to the representation of the Noteholders described in Condition 12 – Representation of the Noteholders will not be applicable in these circumstances.

The Relevant Supervisory Authority must approve in advance the opening of any safeguard, judicial reorganisation or liquidation procedures.

No legal and tax advice

Each prospective investor should consult its own advisers as to legal, tax and related aspects of an investment in the Notes.

Change of law

The Terms and Conditions of the Notes are based on French laws in effect as at the date of this Prospectus. No assurance can be given as to the impact of any possible judicial decision or change in French laws or administrative practice or in the official application or interpretation of French law after the date of this Prospectus.

Conflicts of Interest

All or some of the Joint Bookrunners and their respective affiliates have and/or may in the future engage, in investment banking, commercial banking and other financial advisory and commercial dealings with the Issuer and its affiliates and in relation to securities issued by the Issuer or any of its affiliates. They have or may (i) engage in investment banking, trading or hedging activities including activities that may include prime brokerage business, financing transactions or entry into derivative transactions, (ii) act as underwriters in connection with offering of shares or other securities issued by the Issuer or any of its affiliates or (iii) act as financial advisers to the Issuer or any of its affiliates. In the context of these transactions, certain of such Joint Bookrunners and their respective affiliates have or may hold shares or other securities issued by the Issuer or any of its affiliates. Where applicable, they have or will receive customary fees and commissions for these transactions. The Joint Bookrunners and their respective 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.

ALTERNATIVE PERFORMANCE MEASURES

A number of the financial measures presented by the Issuer in the Supplement to the 2017 Registration Document, the 2017 Registration Document, the 2016 Registration Document, the 2018 Combined Interim Account, the 2017 Combined Accounts and the 2016 Combined Accounts incorporated by reference into this Prospectus at paragraphs (i) to (vi) of the section "Documents Incorporated By Reference" below are not defined in accordance with the IFRS accounting standards. However, the Issuer believes that these measures provide useful supplementary information to investors as they facilitate the evaluation of the Issuer's performance. It is to be noted that, since not all companies calculate financial measurements in the same manner, these are not always comparable to measurements used by other companies. Accordingly, these financial measures should not be considered as a substitute for those measures which are specifically defined and customarily used within the IFRS accounting framework. Unless otherwise stated, the list below presents alternative performance measures, along with an explanation of how the relevant measure can be reconciled with customarily used line items within the relevant accounting framework.

"Combined ratio" refers to the ratio of:

the total claims expense net of reinsurance and operating costs : to premiums earned net of reinsurance.

"Economic operating profit" corresponds to net profit adjusted for realised capital gains and losses, long-term impairment provision allocations and write-backs, and unrealised capital gains and losses on financial assets recognised at fair value (all such items are net of profit sharing and corporate income tax). Also adjusted are non-recurring items net of corporate income tax, impairment of value of business in force, impairment of goodwill (net of corporate income tax), and external financing expenses.

An analysis of the above measures accompanied by comparatives for the corresponding previous period is set out in section 4 of the Supplement to the 2017 Registration Document, section 5.1.4 (*Analysis of Financial Statements*) of the 2017 Registration Document and section 3 (*Analysis of Financial Statements*) of the 2017 Combined Accounts, in each case as defined in section "Documents Incorporated By Reference" below.

DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus should be read and construed in conjunction with the following documents which have been previously published or are published simultaneously with this Prospectus and that have been filed with the *Autorité des marchés financiers* in France (AMF) and shall be incorporated in, and form part of, this Prospectus (together, the **Documents Incorporated by Reference**):

- (i) the supplement to the 2017 registration document in French of the Issuer (entitled "*Actualisation du Document de Référence 2017*") registered with the AMF on 13 September 2018 under number D.18-0403-A01, except for the statement of the person responsible for the registration document on page 99, which includes the unaudited half-year financial statements of the Consolidated Group (as defined in "Terms and Conditions of the Notes") for the six-month period ended 30 June 2018 (the 2017 supplement to the registration document without the above-mentioned excluded section, the **Supplement to the 2017 Registration Document** or the **Supplement to the 2017 RD**);
- (ii) the 2017 registration document in French of the Issuer (formerly named Groupama SA) (entitled "*Document de Référence 2017*") registered with the AMF on 26 April 2018 under number D.18-0403, except for the statement of the person responsible for the registration document on page 354, which includes the audited annual financial statements of the Consolidated Group (as defined in "Terms and Conditions of the Notes") for the year ended 31 December 2017 (the 2017 registration document without the above-mentioned excluded section, the **2017 Registration Document** or the **2017 RD**);
- (iii) the 2016 registration document in French of the Issuer (formerly named Groupama SA) (entitled "*Document de Référence 2016*") registered with the AMF on 27 April 2017 under number D.17-0447, except for the statement of the person responsible for the registration document on page 384, which includes the audited annual financial statements of the Consolidated Group (as defined in "Terms and Conditions of the Notes") for the year ended 31 December 2016 (the 2016 registration document without the above-mentioned excluded section, the **2016 Registration Document** or the **2016 RD**);
- (iv) the 2018 half-year combined group accounts in French of the Combined Regulatory Group contained in a document entitled "*États Financiers Combinés Groupama*" and which includes the unaudited interim financial statements of the Combined Regulatory Group as at 30 June 2018 (the **2018 Combined Interim Accounts**);
- (v) the 2017 Combined Regulatory Group accounts in French contained in a document entitled "*Comptes Combinés 2017 Groupama*" and which include the audited annual financial statements of the Combined Regulatory Group for the year ended 31 December 2017 (the **2017 Combined Accounts**); and
- (vi) the 2016 Combined Regulatory Group accounts in French contained in a document entitled "*Comptes Combinés 2016 Groupama*" and which include the audited annual financial statements of the Combined Regulatory Group for the year ended 31 December 2016 (the **2016 Combined Accounts**).

All Documents Incorporated by Reference are available on the website of the Issuer (www.groupama.com) and these reports only and no other contents of such site are incorporated by reference herein. The Supplement to the 2017 RD, the 2017 RD and 2016 RD are available on the website of the AMF (www.amf-france.org). The Documents Incorporated by Reference will also be available free of charge to the public at the premises of the Paying Agent in France and at the premises of the Issuer in France.

An English language version of each of the Documents Incorporated by Reference is available on the website of the Issuer (www.groupama.com). These English language versions are for information purposes only and are not incorporated by reference in this Prospectus. The only binding versions are the French language versions.

Any statement contained in the Documents Incorporated by Reference shall be deemed to be modified or superseded for the purpose of this Prospectus, 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 be deemed, except as so modified or superseded, to constitute a part of this Prospectus.

The Documents Incorporated by Reference shall be read in connection with the table below. Any information contained in the Documents Incorporated by Reference that is not cross-referenced in the following table is for informational purposes only.

CROSS-REFERENCE LIST

INFORMATION INCORPORATED BY REFERENCE Annex IX of the European Regulation 809/2004/EC, as amended		REFERENCE
2.	STATUTORY AUDITORS	
2.1	Names and addresses of the issuer's auditors for the period covered by the historical financial information (together with their membership in a professional body).	2017 RD p. 355
3.	RISK FACTORS	
3.1	Prominent disclosure of risk factors that may affect the issuer's ability to fulfil its obligations under the securities to investors in a section headed "Risk Factors".	2017 RD p. 79 to 104
4.	INFORMATION ABOUT THE ISSUER	
4.1	<u>History and development of the Issuer:</u>	
4.1.1	the legal and commercial name of the issuer;	2017 RD p. 338 Supplement to the 2017 RD p. 1 to 2
4.1.2	the place of registration of the issuer and its registration number;	2017 RD p. 338
4.1.3	the date of incorporation and the length of life of the issuer, except where indefinite;	2017 RD p. 338
4.1.4	the domicile and legal form of the issuer, the legislation under which the issuer operates, its country of incorporation, and the address and telephone number of its registered office (or principal place of business if different from its registered office);	2017 RD p. 338
4.1.5	Any recent events particular to the issuer which are to a material extent relevant to the evaluation of the issuer's solvency.	N/A
5.	BUSINESS OVERVIEW	
5.1	<u>Principal activities:</u>	
5.1.1	A brief description of the Issuer's principal activities stating the main categories of products sold and/or services performed.	2017 RD p. 19 to 28, 80 to 81, 110 to 123, 265 to 266
5.1.2	The basis for any statements in the registration document made by the Issuer regarding its competitive position.	2017 RD p. 19 to 28

6.	ORGANISATIONAL STRUCTURE	
6.1	If the Issuer is part of a group, a brief description of the group and of the Issuer's position within it.	2017 RD p. 6 to 8 Supplement to the 2017 RD p. 2 to 4
6.2	If the Issuer is dependent upon other entities within the group, this must be clearly stated together with an explanation of this dependence.	2017 RD p. 6 to 8 Supplement to the 2017 RD p. 4, 60 to 61
7.	TREND INFORMATION	
7.1	Information on any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the issuer's prospects for at least the current financial year.	N/A
9.	ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES	
9.1	Names, business addresses and functions in the issuer of the following persons, and an indication of the principal activities performed by them outside the issuer where these are significant with respect to that issuer: (a) members of the administrative, management or supervisory bodies; (b) partners with unlimited liability, in the case of a limited partnership with a share capital.	2017 RD p. 30 to 58 and 344 to 352 Supplement to the 2017 RD p. 5 to 10 and 80 to 96
9.2	Administrative, Management, and Supervisory bodies conflicts of interests.	2017 RD p. 56
10.	MAJOR SHAREHOLDERS	
10.1	To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom, and describe the nature of such control, and describe the measures in place to ensure that such control is not abused.	2017 RD p. 131; 354
10.2	A description of any arrangements, known to the issuer, the operation of which may at a subsequent date result in a change in control of the issuer.	N/A
11.	FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES	
11.1	<u>Historical Financial Information</u> Audited historical financial information covering the latest 2 financial years (or such shorter period that the issuer has been in operation), and the audit report in respect of each year. Such financial information must be prepared according to Regulation	1. Consolidated audited historical information: 2017 RD p. 180 to 293 2016 RD p. 202 to 318

	<p>(EC) No 1606/2002, or if not applicable to a Member State national accounting standards for issuers from the Community. For third country issuers, such financial information must be prepared according to the international accounting standards adopted pursuant to the procedure of Article 3 of Regulation (EC) No 1606/2002 or to a third country's national accounting standards equivalent to these standards. If such financial information is not equivalent to these standards, it must be presented in the form of restated financial statements.</p> <p>The most recent year's audited historical financial information must be presented and prepared in a form consistent with that which will be adopted in the issuer's next published annual financial statements having regard to accounting standards and policies and legislation applicable to such annual financial statements.</p> <p>If the issuer has been operating in its current sphere of economic activity for less than one year, the audited historical financial information covering that period must be prepared in accordance with the standards applicable to annual financial statements under Regulation (EC) No 1606/2002, or if not applicable to a Member State national accounting standards where the issuer is an issuer from the Community. For third country issuers, the historical financial information must be prepared according to the international accounting standards adopted pursuant to the procedure of Article 3 of Regulation (EC) No 1606/2002 or to a third country's national accounting standards equivalent to these standards. This historical financial information must be audited.</p> <p>If the audited financial information is prepared according to national accounting standards, the financial information required under this heading must include at least the following:</p> <ul style="list-style-type: none"> (a) the balance sheet; (b) the income statement; (c) in the case of an admission of securities to trading on a regulated market only, a cash flow statement; (d) the accounting policies and explanatory notes. <p>The historical annual financial information must be independently audited or reported on as to whether or not, for the purposes of the registration document, it gives a true and fair view, in accordance with auditing standards applicable in a Member State or an equivalent standard.</p>	<p>2. Combined audited historical information:</p> <p>2017 Combined Accounts p. 28 to 185</p> <p>2016 Combined Accounts p. 31 to 192</p> <p>3. Supplement to the 2017 RD p. 19 to 61</p> <p>4. 2018 Combined Interim Accounts p. 3 to 53</p>
<p>11.2</p>	<p><u>Financial statements</u></p> <p>If the issuer prepares both own and consolidated financial statements, include at least the consolidated financial statements in the registration document.</p>	<p>2017 RD p. 180 to 293</p> <p>2016 RD p. 202 to 318</p> <p>Supplement to the 2017 RD p. 19 to 61</p> <p>2018 Combined Interim Accounts p. 3 to 53</p>
<p>11.3</p>	<p><u>Auditing of historical annual financial information</u></p>	

11.3.1	A statement that the historical financial information has been audited. If audit reports on the historical financial information have been refused by the statutory auditors or if they contain qualifications or disclaimers, such refusal or such qualifications or disclaimers must be reproduced in full and the reasons given.	<p>1. Consolidated audited historical information: 2017 RD p. 294 to 298 2016 RD p. 319 and 320</p> <p>2. Combined audited historical information: 2017 Combined Accounts p. 186 to 191 2016 Combined Accounts p. 193 to 195</p> <p>3. Consolidated reviewed historical information: Supplement to the 2017 RD p. 62 to 63</p> <p>4. Combined reviewed historical information: 2018 Combined Interim Accounts p 54 to 55</p>
11.3.2	An indication of other information in the registration document which has been audited by the auditors.	Not Applicable
11.5	<p><u>Legal and arbitration proceedings</u></p> <p>Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past, significant effects on the issuer and/or group's financial position or profitability, or provide an appropriate negative statement.</p>	2017 RD p. 177
11.6	<p><u>Significant change in the issuer's financial position</u></p> <p>A description of any significant change in the financial position of the group which has occurred since the end of the last financial period for which either audited financial information or interim financial information have been published, or an appropriate negative statement.</p>	N/A
12.	<p>MATERIAL CONTRACTS</p> <p>A brief summary of all material contracts that are not entered into in the ordinary course of the issuer's business, which could result in any group member being under an obligation or entitlement that is material to the issuer's ability to meet its obligation to security holders in respect of the securities being issued.</p>	2017 RD p. 75, 283-288

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 Prospectus. It does not, and is not intended to, constitute a summary of this Prospectus within the meaning of Article 5.2 of the Prospectus Directive or any implementing regulation thereof. For a more complete description of the Notes, including definitions of capitalised terms used but not defined in this section, please see the "Terms and Conditions of the Notes".

Issuer:	Groupama Assurances Mutuelles
Sole Structuring Agent:	HSBC Bank plc
Joint Bookrunners:	BNP Paribas, Citigroup Global Markets Limited, Crédit Agricole Corporate and Investment Bank, HSBC Bank plc, J.P. Morgan Securities plc and Natixis
Fiscal Agent and Paying Agent:	BNP Paribas Securities Services
Credit ratings:	<p>The Notes have been rated "BBB-" by Fitch Ratings (Fitch). The Issuer's insurer financial strength is currently rated "A-" (positive outlook) by Fitch. Fitch is established in the European Union and is registered under the Regulation (EC) No. 1060/2009 (as amended). As such Fitch is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (at http://www.esma.europa.eu/page/List-registered-and-certified-CRAs) in accordance with such Regulation. A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension, reduction or withdrawal at any time by this rating agency. A revision, suspension, reduction or withdrawal of the rating may adversely affect the market price of the Notes.</p>
Description:	€500,000,000 3.375% Subordinated Notes (the Notes).
Aggregate Principal Amount:	€500,000,000.
Principal Amount and denomination:	€100,000 per Note.
Issue Price:	99.341 per cent. of the principal amount.
Scheduled Maturity Date:	24 September 2028 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.
Form of the Notes:	<p>The Notes will be issued on the Issue Date in dematerialised bearer form (<i>au porteur</i>) in the denomination of €100,000 per Note. Title to the Notes will be evidenced in accordance with Articles L.211-3 <i>et seq.</i> and R.211-1 <i>et seq.</i> of the French <i>Code monétaire et financier</i> by book-entries (<i>inscription en compte</i>). No physical document of title (including <i>certificats représentatifs</i> pursuant to Article R.211-7 of the French <i>Code monétaire et financier</i>) will be issued in respect of the Notes.</p>

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 Account Holders and will pass upon, and transfer of Notes may only be effected through, registration of the transfer in such books.

Status of the Notes:

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

The obligations of the Issuer in respect of principal and interest under the Notes, constitute direct, unconditional, unsecured and ordinarily subordinated obligations of the Issuer and shall at all times rank *pari passu* among themselves and *pari passu* with all other present or future Senior Subordinated Obligations of the Issuer.

Subject to applicable law, in the event of the voluntary or judicial liquidation (*liquidation amiable* or *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 to payment under the Notes rank:

- (i) junior to the full payment of the unsubordinated creditors (including, for the avoidance of doubt, insurance companies and entities referred to in article R. 322-132 of the French *Code des assurances* reinsured by the Issuer and holders of insurance policies issued by such entities);
- (ii) junior to subordinated creditors whose claim is expressed by law or by contract to rank senior to Senior Subordinated Obligations;
- (iii) *pari passu* with any Senior Subordinated Obligations of the Issuer; and
- (iv) senior to any *prêts participatifs* granted to the Issuer or *titres participatifs* issued by the Issuer, any Deeply Subordinated Obligations and Mutual Certificates.

Deeply Subordinated Obligations means any present or future deeply subordinated obligations (*obligations subordonnées de dernier rang*) of the Issuer which rank, or are expressed to rank, junior to the Senior Subordinated Obligations of the Issuer.

Mutual Certificates means any mutual certificates (*certificats mutualistes*) that may be issued from time to time by the Issuer in accordance with articles L. 322-26-8 *et seq.* of the French *Code des assurances*.

Senior Subordinated Obligations means any present or future direct, unconditional, unsecured and ordinarily subordinated obligations of the Issuer which rank, or are expressed to rank, *pari passu* with the Notes.

Negative Pledge:

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

Enforcement events:

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, if any, thereon up to the date of payment and any 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*) or the Issuer is liquidated for any other reason, in accordance with the provisions relating to the status of the Notes, or the sale of the whole business (*cession totale de l'entreprise*) subsequent to the opening of a judicial recovery procedure of the Issuer.

Interest:

Subject to the provisions of *Interest Deferral* below, each Note will bear interest on its Principal Amount at a fixed rate of 3.375 per cent. *per annum* (the **Interest Rate**) from and including the Issue Date. Interest is payable annually in arrear on 24 September in each year (each an **Interest Payment Date**), commencing on 24 September 2019 to and including the Redemption Date.

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 and shall constitute **Arrears of Interest** and shall be payable as described below, it being specified that Noteholders shall not receive any additional interest or compensation for the mandatory deferral of payment. In particular, the resulting Arrears of Interest shall not bear interest.

All Arrears of Interest may, subject to the fulfilment of the Conditions to Payment (as defined below), at the option of the Issuer, be paid in whole or in part at any time provided that all Arrears of Interest in respect of all Notes for the time being outstanding shall become due and payable in full (whether or not the Conditions to Payment have been fulfilled) on whichever is the earliest of:

- (A) the next Interest Payment Date which is a Compulsory Interest Payment Date; or

- (B) the date of any redemption of the Notes in accordance with the provisions relating to redemption of the Notes; or
- (C) the date upon which a judgment is made for the voluntary or judicial liquidation (*liquidation amiable ou 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 Note or the sale of the whole of the business (*cession totale de l'entreprise*) subsequent to the opening of a judicial recovery procedure of the Issuer.

For the purpose hereof:

Combined Regulatory Group means (i) each of the Groupama Regionals Mutuals and (ii) the Consolidated Group, taken as a whole from time to time.

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

Consolidated Group means the Issuer and its consolidated subsidiaries taken as a whole from time to time.

Conditions to Payment means the conditions referred to in items (i), (ii) and (iii) of the definition of Mandatory Interest Deferral Date which are satisfied cumulatively on any day with respect to any payment of accrued interest and Arrears of Interest, if any.

Mandatory Interest Deferral Date means each Interest Payment Date in respect of which the Noteholders have been notified that a Regulatory Deficiency has occurred and such Regulatory Deficiency is continuing (or is reasonably expected to continue) on such Interest Payment Date, or that the payment of all, or any part, of such interest payment (and, if relevant, any Arrears of Interest) due on such Interest Payment Date would itself cause a Regulatory Deficiency provided however, that the relevant Interest Payment Date will not be a Mandatory Interest Deferral Date in relation to such Interest Payment (and, if relevant, any such outstanding Arrears of Interest) (or such part thereof) if, cumulatively:

- (i) the Relevant Supervisory Authority has exceptionally waived the deferral of such Interest Payment (and, if relevant, any outstanding Arrears of Interest) if the Relevant Supervisory Authority is entitled to give such waiver in accordance with the Solvency II Regulations;

(ii) paying the Interest Payment (and, if relevant, any outstanding Arrears of Interest) does not further weaken the solvency position of the Issuer and/or Combined Regulatory Group as determined by the Issuer in accordance with the Solvency II Regulations; and

(iii) the Minimum Capital Requirement of the Issuer and the Combined Regulatory Group will be complied with immediately after the Interest Payment (and, if relevant, any outstanding Arrears of Interest) is made.

Prior Approval of the Relevant Supervisory Authority means, at any time, the prior written approval of the Relevant Supervisory Authority, if such approval is required at such time under any applicable Solvency II Regulations.

Regulatory Deficiency means:

(i) the own funds regulatory capital (or whatever the terminology employed by the Solvency II Regulations) of the Issuer or of the Combined Regulatory Group is not sufficient to cover the capital requirement (or whatever the terminology employed by the Solvency II Regulations) of the Issuer or, as the case may be, the Combined Regulatory Group and either a deferral of interest (and, if relevant, any outstanding Arrears of Interest) is required or a redemption or repayment of principal is prohibited under Solvency II Regulations in order for the Notes to qualify as "tier two" own funds regulatory capital (or whatever terminology is employed by the Solvency II Regulations). For the avoidance of doubt, a Regulatory Deficiency will be deemed to have occurred when either the Issuer or the Combined Regulatory Group fails to meet its Solvency Capital Requirement or Minimum Capital Requirement; 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 applicable regulations at such time, the Issuer must take specified action in relation to the Notes and/or to payments thereunder; or

(iii) the Issuer admits it is, or is declared, unable to meet its liabilities as they fall due with its immediately disposable assets (*cessation des paiements*).

Relevant Supervisory Authority means any relevant regulator having jurisdiction over the Issuer and/or the Combined Regulatory Group, for the purposes of ensuring compliance by the Issuer and/or the Combined Regulatory Group with any applicable solvency margins, capital adequacy regulations, capital requirements or any other regulatory capital rules (including but not limited to the Solvency II Directive and the Solvency II Regulations). The current 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), which has been transposed under French law by the ordinance (*ordonnance*) no. 2015-378 dated 2 April 2015 completed by the decree (*décret*) no. 2015-513 dated 7 May 2015 and the order (*arrêté*) of the same date (or, if the Issuer becomes domiciled in a jurisdiction of a member state of the European Economic Area other than France, which has been or must be transposed under the law of such jurisdiction pursuant to Article 309 of Directive 2009/138/EC (as amended, supplemented or re-enacted from time to time)).

Solvency II Regulations means the solvency margin, capital adequacy regulations, capital requirements or any other regulatory capital rules which are applicable in France (or if the Issuer becomes domiciled in a jurisdiction of a member state of the European Economic Area other than France, such other jurisdiction), including the Solvency II Directive (and any laws or regulations implementing the Solvency II Directive) and the guidelines and recommendations from time to time of the European Insurance and Occupational Pensions Authority (or any successor authority), as applied and construed by the Relevant Supervisory Authority or an official application or interpretation of those regulations including a decision of a court or tribunal and applicable to the Issuer and the Combined Regulatory Group, which would lay down the requirements to be fulfilled by financial instruments for inclusion into their own funds regulatory capital (or whatever the terminology that may be retained) (as amended, supplemented or re-enacted from time to time).

Taxation - Additional Amounts:

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

the French Republic or any political subdivision or any authority thereof or therein having power to tax unless such withholding or deduction is required by law.

If French law should require any such withholding or deduction in respect of the Notes and provided a Tax Alignment Event has occurred and is continuing, the Issuer shall, to the extent permitted by law, pay such additional amounts as may be necessary so that each Noteholder, after such withholding or deduction, will receive the full amount then due and payable on each Note in the absence of such withholding or deduction (except in certain limited circumstances), provided that no such additional amounts shall be payable prior to the Relevant Anniversary Date (as defined in “Conditions to Redemption and Purchase” below).

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 no longer to be treated under Solvency II Regulations as “tier two” own funds regulatory capital (or whatever the terminology employed by the Solvency II Regulations) and gives not less than thirty (30) nor more than forty-five (45) calendar days’ 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 not less than thirty (30) nor more than forty-five (45) calendar days’ notice of such revocation to the Fiscal Agent and the Noteholders)

Redemption at maturity:

Subject to the Conditions to Redemption and Purchase, unless previously redeemed, purchased or cancelled, the Notes will be redeemed at their Redemption Amount on the Scheduled Maturity Date.

Early Redemption for Tax Reasons:

Subject to the Conditions to Redemption and Purchase, which includes the Prior Approval of the Relevant Supervisory Authority:

- (1) The Notes may be redeemed at their Redemption Amount at the option of the Issuer in whole, but not in part, at any time by giving not less than thirty (30) nor more than forty-five (45) calendar days’ notice to the Fiscal Agent and the Noteholders (which notice shall be irrevocable), if on the date of the next payment due under the Notes, a withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the French Republic or any political subdivision or any authority thereof or therein having power to tax is required (a **Withholding Tax Event**) as a result of (a) any change in, or

amendment to, the laws or regulations of France or any political subdivision of, or any authority in, or of, France having power to tax, or (b) any change in the application or official interpretation of such laws or regulations, in each case occurring or becoming effective on or after the Issue Date of the Notes, provided that the due date for redemption shall be no earlier than the latest practicable date on which the Issuer could make such payment without withholding or deduction for French taxes.

- (2) If the Issuer would on the date of the next payment due under the Notes be prevented by French law from making payment to the Noteholders of the full amount then due and payable (a **Gross-up Event**), and provided that this cannot be avoided by the Issuer taking reasonable measure available to it, then the Issuer shall forthwith give notice of such fact to the Fiscal Agent and the Issuer may (but shall not be required to) redeem all, but not some only, of the Notes then outstanding, at their Redemption Amount, upon giving not less than seven (7) nor more than thirty (30) calendar days' irrevocable notice to the Noteholders, provided that the due date for redemption of which notice hereunder shall be given, shall be no earlier than the latest practicable date on which the Issuer could make payment without withholding or deduction for French taxes, or if such date is past, as soon as is practicable thereafter.
- (3) The Notes may be redeemed at the option of the Issuer in whole, but not in part, at their Redemption Amount, at any time by giving not less than 30 nor more than forty-five (45) calendar days' notice to the Fiscal Agent and the Noteholders (which notice shall be irrevocable), 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 (a **Tax Deductibility Event**) as a result of (a) any change in, or amendment to, the laws or regulations of France or any political subdivision of, or any authority in, or of, France having power to tax, or (b) any change in the application or official interpretation of such laws or regulations, in each case occurring or becoming effective on or after the Issue Date, provided that the due date for redemption shall be no earlier than the latest practicable date preceding the effective date on which the part of the interest payable under the Notes that is tax-deductible is reduced.

Prior to the giving of any notice of redemption pursuant to this paragraph (3), the Issuer shall deliver to the Fiscal Agent (x) 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 (y) an opinion of independent legal advisers of recognised standing to such effect.

Redemption for Regulatory Reasons:

If at any time the Issuer determines that a Capital Disqualification 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 the option of the Issuer, at any time, subject to the Conditions to Redemption and Purchase, which includes the Prior Approval of the Relevant Supervisory Authority, at the Redemption Amount, provided that the due date for redemption shall be no earlier than the last day falling on or after the date on which the Notes can no longer be included in the tier two own funds regulatory capital of the Issuer and/or the Combined Regulatory Group.

Capital Disqualification Event means that, at any time whilst any of the Notes are outstanding, (i) the Issuer and/or the Combined Regulatory Group is/are subject to regulatory supervision by the Relevant Supervisory Authority, and (ii) the Issuer and/or the Combined Regulatory Group is/are no longer permitted by the Relevant Supervision Authority to treat the Notes (in whole or in part) as eligible (x) for the purpose of the determination of the Issuer's and/or the Combined Regulatory Group's solvency margin or capital adequacy levels under Solvency II Regulations and (y) as tier two own funds regulatory capital (or whatever the terminology employed by the Solvency II Regulations) for the purposes of the determination of the Issuer's and/or the Combined Regulatory Group's regulatory capital under the Solvency II Regulations, except, in each case, as a result of the application of the limits on inclusion (on a solo or, as the case may be, group-level basis) of such securities in, respectively, solvency margin or own funds regulatory capital.

Redemption for Rating Reasons:

If at any time the Issuer determines that a Rating Methodology Event has occurred with respect to the Notes on any date after the Issue Date, the Issuer may, having given not less than fifteen (15) nor more than thirty (30) calendar days' notice to the Noteholders, elect, at any time, subject to the Conditions to Redemption and Purchase, which includes the Prior Approval of the Relevant Supervisory Authority, to redeem all, but not some only, of the Notes at the Redemption Amount.

Rating Agency means Fitch Ratings 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 means at any time, as a consequence of a change in, or clarification to, the rating methodology (or the interpretation thereof) on or after the Issue Date of, and by, the Rating Agency, the equity credit assigned by the Rating Agency to the Notes as at such time is materially reduced when compared to the equity credit assigned by the Rating Agency to the Notes at or around the date when the equity credit is assigned in the first instance.

Redemption for Accounting Reasons:

If at any time the Issuer determines that an Accounting Event has occurred with respect to the Notes on any date after the Issue Date, the Issuer may elect, at any time, subject to the Conditions to Redemption and Purchase, which includes the Prior Approval of the Relevant Supervisory Authority, to redeem all, but not some only, of the Notes at the Redemption Amount, provided that the due date for redemption of which notice may be given hereunder shall be no earlier than the last day prior to the date on which the Notes must not, or must no longer, be recorded as “liabilities” pursuant to IFRS or any other accounting standards that may replace IFRS for the purposes of the annual consolidated financial statements of the Issuer.

Accounting Event means that an opinion of a recognised accountancy firm of international standing (which may be the Issuer’s statutory auditors) has been delivered to the Issuer and the Fiscal Agent, confirming that the Notes must not, or must no longer, be recorded as “liabilities” pursuant to IFRS, or any other accounting standards that may replace the IFRS, for the purposes of the consolidated financial statements of the Issuer.

IFRS means, at any time, the International Financial Reporting Standards as implemented in the European Union.

Clean-up Redemption:

The Issuer may elect to redeem all, but not some only, of the Notes at any time after the Issue Date at their Redemption Amount if 80% (eighty per cent.) or more in aggregate Principal Amount of the Notes issued on the Issue Date (and, if applicable, on the relevant issue dates(s) of any further notes issued pursuant to Condition 13 (*Further Issues*)) has been purchased and cancelled at the time of such election.

Redemption Amount means an amount in Euros equal to the Principal Amount of the Notes and any accrued and unpaid interest and any Arrears of Interest up to the Redemption Date.

Conditions to Redemption and Purchase:

The Notes may not be redeemed or purchased pursuant to any of the redemption or purchase provisions referred to above, including on the Scheduled Redemption Date, if (i) a Regulatory Deficiency has occurred and is continuing on the due date for redemption or purchase (or such redemption or purchase would itself cause a Regulatory Deficiency), except if (a) the Relevant Supervisory Authority has exceptionally approved such redemption or purchase, (b) the Notes have been exchanged for or converted into another basic own-fund item of the Issuer of at least “tier two” own funds regulatory capital (or whatever the terminology employed by the Solvency II Regulations) of the Issuer and/or the Combined Regulatory Group and (c) the Minimum Capital Requirement is complied with after the redemption or purchase, and/or (ii) an Insolvent Insurance Affiliate Winding-up has occurred and is continuing on the date due for redemption or purchase (to the extent required under the Solvency II Regulations in order for the Notes to be treated under the Solvency II Regulations as “tier two” own funds regulatory capital (or whatever the terminology employed by the Solvency II Regulations) of the Issuer and/or the Combined Regulatory Group) except to the extent permitted under the Solvency II Regulations and with the Prior Approval of the Relevant Supervisory Authority, and/or (iii) the Issuer has not obtained the Prior Approval of the Relevant Supervisory Authority in respect of any such redemption or purchase (the **Conditions to Redemption and Purchase**).

Should a Regulatory Deficiency or an Insolvent Insurance Affiliate Winding-up occur or any Prior Approval of the Relevant Supervisory Authority be annulled, cancelled, rescinded, invalidated or suspended 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 and the Issuer shall not (and shall not be required to) redeem the Notes as provided by the redemption notice.

In addition, and unless as otherwise provided in the Solvency II Regulations, the Notes may not be redeemed or purchased (a) upon the occurrence of a Tax Deductibility Event, a Ratings Methodology Event, an Accounting Event or a Capital Disqualification Event prior to the fifth (5th) anniversary of the Issue Date, and (b) pursuant to paragraphs (1) and (2) of *Early Redemption for Tax Reasons* above only, prior to the Relevant Anniversary Date, in each case unless the redemption has been funded out of the proceeds of a new

issuance of own-funds capital of the same or higher quality as the Notes.

Insolvent Insurance Affiliate Winding-up means:

(i) the winding-up (or equivalent under the law of any relevant jurisdiction) of any Insurance Undertaking or Reinsurance Undertaking within the Consolidated Group; or

(ii) the appointment of an administrator of any Insurance Undertaking or Reinsurance Undertaking within the Consolidated Group,

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

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

Redemption Alignment Event will be deemed to have occurred if, at any time before the Redemption Date, the Issuer determines, in consultation with the Relevant Supervisory Authority, that the option to redeem the Notes upon the occurrence of a Withholding Tax Event from the fifth (5th) anniversary of the Issue Date without such redemption being funded out of the proceeds of a new issuance of own-funds capital of the same quality as, or higher quality than, the Notes would not cause the Notes no longer to be treated under the Solvency II Regulations as “tier two” own funds regulatory capital (or whatever the terminology employed by the Solvency II Regulations at any relevant time) of the Issuer and/or the Combined Regulatory Group and gives not less than thirty (30) nor more than forty-five (45) calendar days’ notice of such determination to the Fiscal Agent and the Noteholders.

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, provided however that Relevant Anniversary Date shall mean the fifth (5th) anniversary of the Issue Date if a Redemption Alignment Event (in the case of a redemption) or a Tax Alignment Event (in the case of payment of Additional Amounts) has occurred.

Miscellaneous:

The Issuer, any of its subsidiaries and/or any member of the Combined Regulatory Group, may at any time 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 Issuer having given prior written notice to, and receiving no objections from the Relevant Supervisory Authority (if such notice is required at such time). All Notes so purchased by the Issuer may (i) be held and resold in accordance with applicable laws and regulations or (ii) cancelled.

All Notes which are redeemed or purchased for cancellation by or on behalf of the Issuer will forthwith be cancelled (together with rights to interest and any other amount (including Arrears of Interest)) by transfer to an account in accordance with the rules and procedures of Euroclear France, and accordingly may not be reissued or resold.

Representation of Noteholders:

The Noteholders will be grouped automatically for the defence of their respective common interests in a *masse* governed by the provisions of the French *Code de commerce* subject to certain exceptions and provisions (the **Masse**). The Masse will be a separate legal entity, and will be acting in part through one representative and in part through collective decisions of the Noteholders.

Listing:

Application has been made for the Notes to be admitted to trading on Euronext Paris as from their issue date.

Selling Restrictions:

There are certain restrictions on the offer and sale of Notes and the distribution of offering material relating thereto in various jurisdictions. See "Subscription and Sale".

Clearing Systems:

The Notes have been accepted for clearance through Euroclear France, Clearstream Banking S.A. and Euroclear Bank SA/NV

Governing Law and Jurisdiction:

French law. Exclusive jurisdiction of the competent courts in Paris.

An investment in the Notes involves certain risks. Potential investors should review all the information contained or incorporated by reference in this document and, in particular, the information set out in the section entitled "Risk Factors" before making a decision to invest in the Notes.

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 €500,000,000 3.375% subordinated notes due 24 September 2028 (the **Notes**) by Groupama Assurances Mutuelles, a *caisse de réassurance mutuelle agricole*, whose registered office is located at 8-10 rue d'Astorg, 75008 Paris, France, registered with the trade and companies register of Paris under number 343 115 135 RCS Paris (the **Issuer**), was authorised pursuant to a resolution of the Combined General Meeting (*Assemblée Générale Mixte*) of the Issuer adopted on 7 June 2018 and a resolution of the Board of Directors (*Conseil d'administration*) of the Issuer on 30 August 2018. A fiscal and paying agency agreement dated as of 20 September 2018 (the **Agency Agreement**) has been entered into in relation to the Notes between the Issuer and BNP Paribas Securities Services, as fiscal agent and principal paying agent (together with any substitute fiscal agent, the **Fiscal Agent**). Copies of the Agency Agreement are available for inspection during usual business hours at the specified office of the Fiscal Agent and at the registered office of the Issuer.

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

The provisions of Article 1195 of the French *Code civil* shall not apply to these Conditions.

1. DEFINITIONS

1.1 Definitions

For purposes hereof, the following definitions shall apply:

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

Accounting Event means that an opinion of a recognised accountancy firm of international standing (which may be the Issuer's statutory auditors) has been delivered to the Issuer and the Fiscal Agent, confirming that the Notes must not, or must no longer, be recorded as "liabilities" pursuant to IFRS, or any other accounting standards that may replace the IFRS, for the purposes of the consolidated financial statements of the Issuer.

Actual/Actual (ICMA) means:

- (i) 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) where the Accrual Period is longer than the Interest Period during which the Accrual Period ends, the sum of:
 - (b) 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
 - (c) the number of days in such Accrual Period falling in the next Interest Period divided by the number of days in such Interest Period.

Additional Amount has the meaning ascribed to it in Condition 7(b).

Arrears of Interest has the meaning ascribed to it in Condition 4.3(a).

Business Day means a day (other than a Saturday or a Sunday) which is both (i) a day on which commercial banks and foreign exchanges settle payments and are open for business (including dealings in foreign exchanges and foreign currency deposits) in Paris and (ii) a TARGET 2 Settlement Day.

Capital Disqualification Event means that, at any time whilst any of the Notes are outstanding:

- (i) the Issuer and/or the Combined Regulatory Group is/are subject to regulatory supervision by the Relevant Supervisory Authority, and
- (ii) the Issuer and/or the Combined Regulatory Group is/are no longer permitted by the Relevant Supervisory Authority to treat the Notes (in whole or in part) as eligible (x) for the purpose of the determination of the Issuer's and/or the Combined Regulatory Group's solvency margin or capital adequacy levels under the Solvency II Regulations and (y) as tier two own funds regulatory capital (or whatever the terminology employed by the Solvency II Regulations) for the purposes of the determination of the Issuer's and/or the Combined Regulatory Group's regulatory capital under the Solvency II Regulations, except, in each case, as a result of the application of the limits on inclusion (on a solo or, as the case may be, group-level basis) of such securities in, respectively, solvency margin or own funds regulatory capital.

Clean-up Call has the meaning ascribed to it in Condition 6.6.

Combined Regulatory Group means (i) each of the Groupama Regionals Mutuels, and (ii) the Consolidated Group, taken as a whole from time to time.

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

Conditions to Redemption and Purchase means the conditions to redemption or purchase of the Notes set out in Condition 6.9 (*Conditions to Redemption and Purchase*).

Conditions to Payment means the conditions referred to in items (i), (ii) and (iii) of the definition of Mandatory Interest Deferral Date which are satisfied cumulatively on any day with respect to any payment of accrued interest and Arrears of Interest, if any.

Consolidated Group means the Issuer and its consolidated subsidiaries taken as a whole from time to time.

Day Count Fraction means Actual/Actual (ICMA).

Deeply Subordinated Obligations means any present or future deeply subordinated obligations (*obligations subordonnées de dernier rang*) of the Issuer which rank, or are expressed to rank, junior to the Senior Subordinated Obligations of the Issuer.

Euronext Paris means Euronext Paris, a regulated market as defined in Directive 2014/65/EU of the European Parliament and of the Council dated 15 May 2014 on markets in financial instruments, as amended or any entity to which its function has been transferred. For this purpose, a regulated market means a regulated market situated in a Member State of the European Economic Area, as defined in Article 4.1 (21) of Directive 2014/65/EU, as amended.

Groupama Regionals Mutuels means the *mutuelles d'assurance et de réassurance agricoles*, all of whom are members of Groupama Assurances Mutuelles.

IFRS means, at any time, the then applicable International Financial Reporting Standards as implemented in the European Union.

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 Reinsurance Undertaking within the Consolidated Group; or
- (ii) the appointment of an administrator of any Insurance Undertaking or Reinsurance Undertaking within the Consolidated Group,

in each case, where the Issuer has determined, acting reasonably and in consultation with the Relevant Supervisory Authority, that the assets of that Insurance Undertaking or Reinsurance Undertaking within the Consolidated Group may or will not be sufficient to meet all claims of the policyholders pursuant to a contract of insurance or re-insurance of that Insurance Undertaking or 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 re-insurance) shall include all amounts to which policyholders are entitled under applicable legislation or rules relating to the winding-up of Insurance Undertakings or 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 under the Notes on an Interest Payment Date, the amount of interest payable for the relevant Interest Period (including any Additional Amounts pursuant to Condition 7 (*Taxation*)) and, where necessary, calculated by the Fiscal Agent in accordance with Condition 4 (*Interest*).

Interest Payment Date means 24 September in each year, commencing on 24 September 2019 to, and including, the Redemption Date.

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 beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date.

Interest Rate has the meaning ascribed to it in Condition 4.1(a).

Issue Date means 24 September 2018.

Mandatory Interest Deferral Date means each Interest Payment Date in respect of which the Noteholders have been notified by the Issuer that a Regulatory Deficiency has occurred and such Regulatory Deficiency is continuing (or is reasonably expected to continue) on such Interest Payment Date, or that the payment of all, or any part, of any such Interest Payment (and, if relevant, any outstanding Arrears of Interest) due on such Interest Payment Date would itself cause a Regulatory Deficiency, provided however, that the relevant Interest Payment Date will not be a Mandatory Interest Deferral Date in relation to such Interest Payment (and, if relevant, any outstanding Arrears of Interest) (or such part thereof) if, cumulatively:

- (i) the Relevant Supervisory Authority has exceptionally waived the deferral of such Interest Payment (and, if relevant, any outstanding Arrears of Interest) if the Relevant Supervisory Authority is entitled to give such waiver in accordance with the Solvency II Regulations;
- (ii) paying such Interest Payment (and, if relevant, any outstanding Arrears of Interest) does not further weaken the solvency position of the Issuer and/or the Combined Regulatory Group in accordance with the Solvency II Regulations; and
- (iii) the Minimum Capital Requirement of the Issuer and the Combined Regulatory Group will be complied with immediately after the Interest Payment (and, if relevant, any outstanding Arrears of Interest) is made.

Minimum Capital Requirement has the meaning ascribed to it in the Solvency II Directive (or, if different, whatever terminology is employed to denote such requirement by the then applicable Solvency II Regulations).

Mutual Certificates means any mutual certificates (*certificats mutualistes*) that may be issued from time to time by the Issuer in accordance with articles L. 322-26-8 *et seq.* of the French *Code des assurances*.

Noteholder means any person from time to time whose name appears in the account of the relevant Account Holder as being entitled to any Note(s).

Principal Amount means, in respect of each Note, the principal amount of such Note, being €100,000.

Prior Approval of the Relevant Supervisory Authority means, at any time, the prior written approval of the Relevant Supervisory Authority, if such approval is required at such time under any applicable Solvency II Regulations.

Rating Agency means Fitch Ratings 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 means at any time, as a consequence of a change in, or clarification to, the rating methodology (or the interpretation thereof) on or after the Issue Date of, and by, the Rating Agency, the equity credit assigned by the Rating Agency to the Notes as at such time is materially reduced when compared to the equity credit assigned by the Rating Agency to the Notes at or around the date when the equity credit is assigned in the first instance.

Redemption Alignment Event will be deemed to have occurred if, at any time before the Redemption Date, the Issuer determines, in consultation with the Relevant Supervisory Authority, that the option to redeem the Notes under Conditions 6.2(a) or (b) from the fifth (5th) anniversary of the Issue Date without such redemption being funded out of the proceeds of a new issuance of own-funds capital of the same quality as, or higher quality than, the Notes would not cause the Notes no longer to be treated under the Solvency II Regulations as “tier two” own funds regulatory capital (or whatever the terminology employed by the Solvency II Regulations at any relevant time) of the Issuer and/or the Combined Regulatory Group and gives not less than thirty (30) nor more than forty-five (45) calendar days’ notice of such determination to the Fiscal Agent and, in accordance with Condition 9 (*Notices*), the Noteholders.

Redemption Amount means an amount in Euros equal to the Principal Amount of the Notes and any accrued and unpaid interest and any Arrears of Interest up to the Redemption Date.

Redemption Date means the effective date of redemption of the Notes.

Regulatory Deficiency means:

- (i) the own funds regulatory capital (or whatever the terminology employed by the Solvency II Regulations) of the Issuer or of the Combined Regulatory Group is not sufficient to cover the capital requirement (or whatever the terminology employed by the Solvency II Regulations) of the Issuer or, as the case may be, the Combined Regulatory Group and either a deferral of interest (and, if relevant, of any outstanding Arrears of Interest) is required or a redemption or repayment of principal is prohibited under the Solvency II Regulations in order for the Notes to qualify as “tier two” own funds regulatory capital (or whatever terminology is employed by the Solvency II Regulations). For the avoidance of doubt, a Regulatory Deficiency will be deemed to have occurred when either the Issuer or the Combined Regulatory Group fails to meet its Solvency Capital Requirement or Minimum Capital Requirement; 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 applicable regulations at such time, the Issuer must take specified action in relation to the Notes and/or any payments thereunder; or
- (iii) the Issuer admits it is, or is declared, unable to meet its liabilities as they fall due with its immediately disposable assets (*cessation des paiements*).

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, provided however that Relevant Anniversary Date shall mean the fifth (5th) anniversary of the Issue Date if a Redemption Alignment Event (in the case of a redemption) or a Tax Alignment Event (in the case of payment of Additional Amounts) has occurred.

Relevant Supervisory Authority means any relevant regulator having jurisdiction over the Issuer and/or the Combined Regulatory Group, for the purposes of ensuring compliance by the Issuer and/or the Combined Regulatory Group with any applicable solvency margins, capital adequacy regulations, capital requirements or any other regulatory capital rules (including but not limited to the Solvency II Directive and the Solvency II Regulations). The current Relevant Supervisory Authority is the *Autorité de contrôle prudentiel et de résolution (ACPR)*.

Scheduled Maturity Date means 24 September 2028, or if the Conditions to Redemption and Purchase as defined and provided in Condition 6.9 (*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 satisfied.

Senior Subordinated Obligations means any present or future direct, unconditional, unsecured and ordinarily subordinated obligations of the Issuer which rank, or are expressed to rank, *pari passu* with the Notes.

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), which has been transposed under French law by the ordinance (*ordonnance*) no. 2015-378 dated 2 April 2015 completed by the decree (*décret*) no. 2015-513 dated 7 May 2015 and the order (*arrêté*) of the same date (or, if the Issuer becomes domiciled in a jurisdiction of a member state of the European Economic Area other than France, which has been or must be transposed under the law of such jurisdiction pursuant to Article 309 of Directive 2009/138/EC (as amended, supplemented or re-enacted from time to time)).

Solvency II Regulations means the solvency margin, capital adequacy regulations, capital requirements or any other regulatory capital rules which are applicable in France (or if the Issuer becomes domiciled in a jurisdiction of any member state of the European Economic Area other than France, such other jurisdiction), including the Solvency II Directive (and any laws or regulations implementing the Solvency II Directive) and the guidelines and recommendations from time to time of the European Insurance and Occupational Pensions Authority (or any successor authority), as applied and construed by the Relevant Supervisory Authority or an official application or interpretation of those regulations including a decision of a court or tribunal and applicable to the Issuer and the Combined Regulatory Group, which would lay down the requirements to be fulfilled by financial instruments for inclusion into their own funds regulatory capital (or whatever the terminology that may be retained) (as amended, supplemented or re-enacted from time to time).

Solvency Capital Requirement has the meaning ascribed to it in the Solvency II Directive (or, if different, whatever terminology is employed to denote such requirement by the then applicable Solvency II Regulations).

TARGET 2 Settlement Day means any day on which the TARGET 2 System is operating.

TARGET 2 System means the Trans-European Automated Real-time Gross settlement Express Transfer system or any successor thereto.

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 pursuant to Condition 7 (*Taxation*) would not cause the Notes no longer to be treated under Solvency II Regulations as “tier two” own funds regulatory capital (or whatever the terminology employed by the Solvency II Regulations) and gives not less than thirty (30) nor more than forty-five (45) calendar days’

notice of such fact to the Fiscal Agent and, in accordance with Condition 9 (*Notices*), the Noteholders (which notice shall be in effect until the Issuer revokes a prior given notice by giving not less than thirty (30) nor more than forty-five (45) calendar days' notice of such revocation to the Fiscal Agent and, in accordance with Condition 9 (*Notices*), the Noteholders);

2. DENOMINATION, FORM AND TITLE OF THE NOTES

The Notes will be issued on the Issue Date in dematerialised bearer form (*au porteur*) in the denomination of €100,000 per Note. Title to the Notes will be evidenced in accordance with Article L.211-3 *et seq.* and R.211-1 *et seq.* 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 Account Holders and will pass upon, and transfer of Notes may only be effected through, registration of the transfer in such books.

3. STATUS OF THE NOTES

The principal and interest (including any outstanding Arrears of Interest) on the Notes constitute direct, unconditional, unsecured and ordinarily subordinated obligations of the Issuer and the Notes rank and will rank *pari passu* without any preference among themselves and with other Senior Subordinated Obligations. Subject to applicable law, in the event of the voluntary or judicial liquidation (*liquidation amiable* or *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 to payment under the Notes rank in accordance with Article L.228-97 of the French *Code de commerce*:

- (a) junior to the full payment of the unsubordinated creditors (including, for the avoidance of doubt, insurance companies and entities referred to in article R. 322-132 of the French *Code des assurances* reinsured by the Issuer and holders of insurance policies issued by such entities) ;
- (b) junior to subordinated creditors whose claim is expressed by law or by contract to rank senior to Senior Subordinated Obligations;
- (c) *pari passu* with any Senior Subordinated Obligations of the Issuer; and
- (d) senior to any *prêts participatifs* granted to the Issuer or *titres participatifs* issued by the Issuer, any Deeply Subordinated Obligations and any Mutual Certificates.

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

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

4. INTEREST

4.1 General

- (a) Subject to Condition 4.3 (*Interest Deferral*), the Notes bear interest on their Principal Amount at a fixed rate of 3.375 per cent. *per annum* (the **Interest Rate**) from and including the Issue Date payable annually in arrear on each Interest Payment Date.

- (b) 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 the payment. In such event, the Notes will continue to bear interest at the Interest Rate on their remaining unpaid amount until the day on which all sums due in respect of the Notes up to (but excluding) that day are received by or on behalf of the relevant Noteholder.
- (c) 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 of Condition 4.3 (*Interest Deferral*) below.
- (d) If interest is required to be calculated for a period other than an Interest Period, such interest shall be calculated by applying the Interest Rate to the Principal Amount, multiplying such sum by the Day Count Fraction, and rounding the resultant figure to the nearest Euro cent, with half of a Euro cent being rounded upwards.

4.2 Fiscal Agent

- (a) The Agency Agreement provides that the Issuer may at any time terminate the appointment of the Fiscal Agent and appoint a substitute Fiscal Agent, being a leading bank engaged in the Paris or London interbank market, provided that so long as any of the Notes remain outstanding there shall at all times be a Fiscal Agent for the purposes of the Notes having a specified office in a major European city. In the event of the appointed office of any bank being unable or unwilling to continue to act as the Fiscal Agent, the Issuer shall appoint the European office of another leading bank engaged in the Paris or London interbank market to act in its place. The Fiscal Agent may not resign its duties or be removed without a successor having been appointed.
- (b) Notifications etc. to be final and binding

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 4 (*Interest*) by the Fiscal Agent will (in the absence of default, bad faith or manifest error) be final and binding on the Issuer and all Noteholders and (in the absence of default, bad faith or manifest error) no liability to the Issuer or the Noteholders shall attach to the Fiscal Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions under this Condition 4 (*Interest*).

4.3 Interest Deferral

- (a) Mandatory Deferral of Interest

On any Mandatory Interest Deferral Date, the Issuer will be obliged to defer payment of all (but not some only) of the interest accrued (and, if relevant, any outstanding Arrears of Interest) in respect of the Notes during the relevant Interest Period and any such payment deferral 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 and shall constitute **Arrears of Interest** and shall be payable as provided below, it being specified that Noteholders shall not receive any additional interest or compensation for the mandatory deferral of payment. In particular, the resulting Arrears of Interest shall not bear interest.

- (b) Arrears of Interest

All Arrears of Interest may, subject to the fulfilment of the Conditions to Payment, at the option of the Issuer, be paid in whole or in part at any time provided that all Arrears of Interest in

respect of all Notes for the time being outstanding shall become due and payable in full (whether or not the Conditions to Payment have been fulfilled) 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 Condition 6 (*Redemption and Purchase*); or
- (iii) the date upon which a judgment is made for the voluntary or judicial liquidation (*liquidation amiable ou liquidation judiciaire*) of the Issuer or the Issuer is liquidated for any other reason or the sale of the whole of the business (*cession totale de l'entreprise*) subsequent to the opening of a judicial recovery procedure of the Issuer.

(c) Partial Payment of Arrears of Interest

If the Issuer elects to pay at any time any Arrears of Interest 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 *pro rata* to the total amount of all unpaid Arrears of Interest accrued in respect of that period to the date of payment.

(d) Notice of Deferral and Payment of Arrears of Interest

If practicable under the circumstances, 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*):

- (i) of any deferral of any interest under the Notes on any Interest Payment Date, which relates to Arrears of Interest; and
- (ii) of 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 Paris and the rules of such stock exchange so require, notice of any such deferral pursuant to sub-paragraph (i) above 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 and any delay or failure by the Issuer to give such notice or give it in accordance with the notice period referred to above shall not affect the deferral provided above.

4.4 Compulsory Interest Payments

The Issuer shall, on each Compulsory Interest Payment Date, for so long as the compulsory interest provisions apply as provided in the proviso to the definition of Mandatory Interest Deferral 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). 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 (i) any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 7 (*Taxation*) and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the **Code**) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to the provisions of Condition 7 (*Taxation*)) any law implementing an intergovernmental approach thereto.

5.2 Payments on Business Days

If the due date for payment of any amount of principal, interest or other amounts in respect of any Note is not a Business Day, 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 day which is a 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:

Fiscal Agent

BNP Paribas Securities Services
(Euroclear France affiliate number 29106)
3, 5, 7 rue du Général Compans
93500 Pantin

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 the provisions of Condition 4.2 (*Fiscal Agent*).

In the absence of wilful default, bad faith or manifest error, no liability to the Noteholders shall attach to the Fiscal Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions under these Conditions.

6. REDEMPTION AND PURCHASE

6.1 Redemption at Maturity

Subject to Condition 6.9 (*Conditions to Redemption and Purchase*) below, unless previously redeemed, purchased or cancelled as provided for below, the Notes will be redeemed at the Redemption Amount on the Scheduled Maturity Date.

6.2 Redemption for Tax Reasons

- (a) The Notes may be redeemed at the Redemption Amount at the option of the Issuer, subject to Condition 6.9 (*Conditions to Redemption and Purchase*), in whole, but not in part, at any time by giving not less than thirty (30) nor more than forty-five (45) calendar days' notice to the Fiscal Agent and, in accordance with Condition 9 (*Notices*), the Noteholders (which notice shall be irrevocable and shall specify the actual Redemption Date and the Redemption Amount per Note),

if on the date of the next payment due under the Notes, a withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the French Republic or any political subdivision or any authority thereof or therein having power to tax is required (a **Withholding Tax Event**) as a result of (i) any change in, or amendment to, the laws or regulations of France or any political subdivision of, or any authority in, or of, France having power to tax, or (ii) any change in the application or official interpretation of such laws or regulations, in each case occurring or becoming effective on or after the Issue Date of the Notes, provided that the due date for redemption shall be no earlier than the latest practicable date on which the Issuer could make such payment without withholding or deduction for French taxes.

- (b) If the Issuer would on the date of the next payment due under the Notes be prevented by French law from making payment to the Noteholders of the full amount then due and payable under the Notes, notwithstanding the undertaking to pay additional amounts as provided in Condition 7 (*Taxation*) (a **Gross-up Event**), and provided that this cannot be avoided by the Issuer taking reasonable measure available to it, then the Issuer shall forthwith give notice of such fact to the Fiscal Agent and to the Noteholders in accordance with Condition 9 (*Notices*) and the Issuer may (but shall not be required to), subject to Condition 6.9 (*Conditions to Redemption and Purchase*), redeem all, but not some only, of the Notes then outstanding, at the Redemption Amount, upon giving not less than seven (7) nor more than thirty (30) calendar days' irrevocable notice to the Noteholders in accordance with Condition 9 (*Notices*), provided that the due date for redemption of which notice hereunder shall be given, shall be no earlier than the latest practicable date on which the Issuer could make payment without withholding or deduction for French taxes, or if such date is past, as soon as is practicable thereafter.
- (c) The Notes may be redeemed at the option of the Issuer, subject to Condition 6.9 (*Conditions to Redemption and Purchase*) in whole, but not in part, at the Redemption Amount, at any time by giving not less than thirty (30) nor more than forty-five (45) calendar days' notice to the Fiscal Agent and, in accordance with Condition 9 (*Notices*), the Noteholders (which notice shall be irrevocable and shall specify the actual Redemption Date and the Redemption Amount per Note), 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 (a **Tax Deductibility Event**) as a result of (i) any change in, or amendment to, the laws or regulations of France or any political subdivision of, or any authority in, or of, France having power to tax, or (ii) any change in the application or official interpretation of such laws or regulations, in each case occurring or becoming effective on or after the Issue Date, provided that the due date for redemption shall be no earlier than the latest practicable date preceding the effective date on which the part of the interest payable under the Notes that is tax-deductible is reduced. Prior to the giving of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Fiscal Agent (x) a certificate signed by a director of the Issuer acting pursuant to a resolution of the board of directors 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 (y) an opinion of independent legal advisers of recognised standing to such effect.

6.3 Redemption for Rating Reasons

If at any time the Issuer determines that a Rating Methodology Event has occurred with respect to the Notes on any date after the Issue Date, the Issuer may, having given not less than fifteen (15) nor more than forty-five (45) calendar days' notice (which notice shall be irrevocable and shall specify the actual Redemption Date and the Redemption Amount per Note) to the Noteholders in accordance with Condition 9 (*Notices*), elect, at any time, subject to Condition 6.9 (*Conditions to Redemption and Purchase*), to redeem all, but not some only, of the Notes then outstanding at the Redemption Amount.

6.4 Redemption for Regulatory Reasons

If at any time the Issuer determines that a Capital Disqualification Event has occurred with respect to the Notes on any date after the Issue Date, the Notes may be redeemed in whole but not in part at the option of the Issuer, at any time, subject to Condition 6.9 (*Conditions to Redemption and Purchase*), at the Redemption Amount, provided that the due date for redemption shall be no earlier than the last day falling on or after the date on which the Notes can no longer be included in the “tier two” own funds regulatory capital (or whatever the terminology employed by the Solvency II Regulations at the relevant time) of the Issuer and/or the Combined Regulatory Group.

6.5 Redemption for Accounting Reasons

If at any time the Issuer determines that an Accounting Event has occurred with respect to the Notes on any date after the Issue Date, the Issuer may elect, at any time, subject to Condition 6.9 (*Conditions to Redemption and Purchase*), to redeem all, but not some only, of the Notes at the Redemption Amount, provided that the due date for redemption of which notice may be given hereunder shall be no earlier than the last day prior to the date on which the Notes must not, or must no longer, be recorded as “liabilities” pursuant to IFRS or any other accounting standards that may replace IFRS for the purposes of the consolidated financial statements of the Issuer.

6.6 Clean-up Redemption

The Issuer may elect, subject to Condition 6.9 (*Conditions to Redemption and Purchase*), to redeem all, but not some only, of the Notes at any time after the Issue Date at their Redemption Amount if 80% (eighty per cent) or more in aggregate Principal Amount of the Notes issued on the Issue Date (and, if applicable, on the relevant issue dates(s) of any further notes issued pursuant to Condition 13 (*Further Issues*)) has been purchased and cancelled at the time of such election (a **Clean-up Call**).

6.7 Purchases

Subject to Condition 6.9 (*Conditions to Redemption and Purchase*), the Issuer, any of its subsidiaries and/or any member of the Combined Regulatory Group, may at any time 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 Issuer having obtained the Prior Approval of the Relevant Supervisory Authority (if such approval is required at such time). All Notes so purchased by the Issuer may (i) be held and resold in accordance with applicable laws and regulations or (ii) cancelled.

6.8 Cancellation

All Notes which are redeemed or purchased for cancellation by or on behalf of the Issuer will forthwith be cancelled (together with all rights to interest and any other amount (including Arrears of Interest)) by transfer to an account in accordance with the rules and procedures of Euroclear France, and accordingly may not be reissued or resold.

6.9 Conditions to Redemption and Purchase

The Notes may not be redeemed or purchased pursuant to any of the redemption or purchase provisions contained in this Condition 6 (*Redemption and Purchase*) including on the Scheduled Maturity Date if:

- (i) a Regulatory Deficiency has occurred and is continuing on the due date for redemption or purchase (or such redemption or purchase would itself cause a Regulatory Deficiency), except if (a) the Relevant Supervisory Authority has exceptionally approved such redemption or purchase, (b) the Notes have been exchanged for or converted into another basic own-fund item of the Issuer of at least “tier two” own funds regulatory capital (or whatever the terminology employed by the Solvency II

Regulations) of the Issuer and/or the Combined Regulatory Group and (c) the Minimum Capital Requirement of the Issuer and the Combined Regulatory Group is complied with after the redemption or purchase; and/or

- (ii) an Insolvent Insurance Affiliate Winding-up has occurred and is continuing on the date due for redemption or purchase (to the extent required under the Solvency II Regulations in order for the Notes to be treated under the Solvency II Regulations as “tier two” own funds regulatory capital (or whatever the terminology employed by the Solvency II Regulations) of the Issuer and/or the Combined Regulatory Group). 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 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; and/or
- (iii) the Issuer has not obtained the Prior Approval of the Relevant Supervisory Authority in respect of any such redemption or purchase,

(together, the **Conditions to Redemption and Purchase**).

Should a Regulatory Deficiency or an Insolvent Insurance Affiliate Winding-up occur or any Prior Approval of the Relevant Supervisory Authority be annulled, cancelled, rescinded, invalidated or suspended after a notice for redemption has been given to the Noteholders pursuant to this Condition 6 (*Redemption and Purchase*), such redemption notice shall become automatically void, notice of such fact shall be given promptly by the Issuer in accordance with Condition 9 (*Notices*) and the Issuer shall not (and shall not be required to) redeem the Notes as provided by such redemption notice, provided that, for the avoidance of doubt, the Issuer shall be entitled to publish a new notice exercising any such redemption subject to the same relevant notice periods once the Conditions to Redemption and Purchase become satisfied.

In addition, and unless as otherwise provided in the Solvency II Regulations, the Notes may not be redeemed or purchased (a) pursuant to Condition 6.2(c) or Condition 6.3 (*Redemption for Rating Reasons*), Condition 6.4 (*Redemption for Regulatory Reasons*), Condition 6.5 (*Redemption for Accounting Reasons*), Condition 6.6 (*Clean-up Redemption*) or Condition 6.7 (*Purchases*) respectively, prior to the fifth (5th) anniversary of the Issue Date, and (b) pursuant to Conditions 6.2(a) or 6.2(b) only, prior to the Relevant Anniversary Date, in each case unless 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.

Except as otherwise provided above, any redemption (other than on the Scheduled Maturity Date) shall have been notified by the Issuer having given not more than sixty (60) nor less than thirty (30) calendar day's prior notice to the Noteholders (which notice shall be irrevocable and shall specify the actual Redemption Date and the Redemption Amount per Note). Such notice must state the facts which establish the right of the Issuer to redeem the Notes.

6.10 Notice of deferral of redemption

If practicable under the circumstances, the Issuer will give not less than five (5) nor more than thirty (30) Business Days' prior notice to the Noteholders in accordance with Condition 9 (*Notices*) of any deferral of the redemption of the Notes. This notice will not be a condition to the deferral of redemption. Any delay or failure by the Issuer to give such notice shall not affect the deferral described above.

7. TAXATION

- (a) All payments of principal, interest and other assimilated revenues by or on behalf of the Issuer in respect of the Notes shall be made free and clear of, and without withholding or deduction for or

on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the French Republic or any political subdivision or any authority thereof or therein having power to tax unless such withholding or deduction is required by law.

- (b) If French law should require any such withholding or deduction in respect of the Notes and provided a Tax Alignment Event has occurred and is continuing, the Issuer shall, to the extent permitted by law, pay such additional amounts as may be necessary so that each Noteholder, after such withholding or deduction, will receive the full amount then due and payable on each Note in the absence of such withholding or deduction (**Additional Amounts**), except that no such Additional Amounts shall be payable with respect to any Note, as the case may be:
- (i) 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 the Republic of France other than the mere holding of the Note; or
 - (ii) where such Additional Amounts are due in respect of any payment under the Notes and payable prior to the Relevant Anniversary Date.
- (c) As soon as reasonably practicable after the Issuer becomes aware that a Withholding Tax Event has occurred or will occur in respect of any date on which the Issuer is required to pay any interest under the Notes, the Issuer will make the determination referred to in the definition of Tax Alignment Event and shall notify the Noteholders in accordance with the provisions of Condition 9 (*Notices*) and the Fiscal Agent of the result of each such determination.

8. ENFORCEMENT EVENTS

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 contained in Condition 3 (*Status of the Notes*), or the sale of the whole business (*cession totale de l'entreprise*) subsequent to the opening of a judicial recovery procedure 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, Euroclear France, 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 (www.groupama.com).

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

10. ADMISSION TO TRADING

The Issuer will use its reasonable efforts to have the Notes admitted to trading on the regulated market of Euronext Paris and to maintain such admission to trading during the whole life of the Notes (the last trading day will be the third Business Day prior to the date on which the Notes will be fully redeemed).

11. 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 prescribed within a period of presently ten (10)

years (in the case of the principal) and within five (5) years (in the case of interest) in each case from the appropriate relevant due date for payment thereof.

12. REPRESENTATION OF THE NOTEHOLDERS

12.1 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 Article L. 228-71 and R. 228-79 of the French *Code de commerce* and as supplemented by the conditions set forth below.

12.2 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 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.

12.3 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
Email : 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.

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 and at the offices of the Fiscal Agent.

12.4 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 to defend the common interests of the Noteholders.

All legal proceedings against the Noteholders or initiated by them in order to be justifiable, must be brought against the Representative or by it, and any legal proceedings which shall not be brought in accordance with this provision shall not be legally valid.

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

12.5 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 or the Issuer of the name of such Noteholder as of 0:00 Paris time, on the second (2nd) business day in Paris preceding the date set for the Collective Decision.

Collective Decisions must be published in accordance with Condition 12.10.

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

12.6 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 the Principal Amount of the Notes outstanding 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 after such demand, such Noteholders may commission one of themselves to petition the competent court in Paris to appoint an agent (*mandataire*) who will call the General Meeting.

General Meetings may deliberate validly on first convocation only if Noteholders present or represented hold at least one fifth (1/5) of the Principal Amount of the Notes then outstanding. On second convocation, no quorum shall be required. Decisions of the General Meetings shall be taken by a two-thirds (2/3) majority of votes held by the Noteholders attending such General Meeting or represented thereat.

Notice of the date, time, place, agenda and quorum requirements of any General Meeting will be published as provided under Condition 12.10 not less than fifteen (15) calendar days prior to the date of the General Meeting on first convocation and not less than five (5) calendar days prior to the date of the General Meeting on second convocation.

Each Noteholder has the right to participate in a General Meeting in person, by proxy by correspondence or by visioconference or by any other means of telecommunication allowing the participation of the Noteholders. Each Note carries the right to one vote.

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

12.7 Written Decision

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 66.67% of the Notes without having to comply with formalities and time limits referred to in Condition 12.6. 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 12.10.

12.8 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 of any change in corporate purpose or form of the Issuer, merger or dermerger of the Issuer or 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.

12.9 Expenses

The Issuer will pay all reasonable expenses incurred in the operation of the Masse, including expenses relating to the calling and holding of Collective Decisions and the expenses which arise by virtue of the remuneration of the Representative, and more generally all administrative expenses resolved upon by Collective Decisions, it being expressly stipulated that no expenses may be imputed against interest payable under the Notes.

For the avoidance of doubt, in this Condition 12 "outstanding" shall not include those Notes purchased by the Issuer that are held by it and not cancelled in accordance with applicable laws and regulations.

12.10 Notices to Noteholders

Any notice to be given to Noteholders in accordance with this Condition 12 shall be given in accordance with Condition 9 (*Notices*).

13. FURTHER ISSUES

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.

14. WAIVER OF SET-OFF

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

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

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

15. GOVERNING LAW AND JURISDICTION

The Notes 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 courts in Paris.

USE OF PROCEEDS

The net proceeds of the Notes will be used for general corporate purposes.

DESCRIPTION OF GROUPAMA ASSURANCES MUTUELLES AND GROUPAMA GROUP

Please refer to the sections "Documents Incorporated by Reference" and "Cross Reference List" above and to the "Recent Developments" section below.

TAXATION

The following is a summary of certain withholding tax considerations relating to the Notes. This summary is based on the laws in force in the Republic of France and in the United States as of the date of this Prospectus and is subject to any change in law and interpretation thereof, possibly with a retroactive effect. It does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to purchase, own or dispose of, the Notes. Each prospective holder or beneficial owner of Notes should consult its own tax adviser as to the tax consequences of any investment in, or ownership and disposal of, the Notes applicable in France or elsewhere.

France

The following is a summary of certain French withholding tax considerations relevant to holders of the Notes who do not concurrently hold shares of the Issuer.

Payments of interest and other assimilated revenues made by the Issuer with respect to the Notes will not be subject to the withholding tax set out under Article 125 A III of the French *Code général des impôts* unless such payments are made outside France in a non-cooperative State or territory (*Etat ou territoire non coopératif*) within the meaning of Article 238-0 A of the French *Code général des impôts* (a **Non-Cooperative State**). If such payments under the Notes are made outside France in a Non-Cooperative State, a 75% withholding tax will be applicable by virtue of Article 125 A III of the French *Code général des impôts* (subject to certain exceptions and to the more favourable provisions of an applicable double tax treaty). A draft law published by the French government on 28 March 2018 would, if adopted in its current form, (i) expand the list of Non-Cooperative States as defined under Article 238-0 A of the French *Code général des impôts* to include the jurisdictions on the list set out in Annex I to the conclusions adopted by the Council of the European Union on 5 December 2017, as updated, (the **EU List**) and, as a consequence, (ii) expand this withholding tax regime to certain jurisdictions included in the EU List.

Furthermore, in application of Article 238 A of the French *Code général des impôts*, interest and other assimilated revenues on such Notes will not be deductible from the Issuer's taxable income if they are paid or accrued to persons established or domiciled in a Non-Cooperative State or onto a bank account opened in a financial institution established in paid in such a Non-Cooperative State (the **Deductibility Exclusion**). The draft law published by the French government on 28 March 2018 abovementioned would, if adopted in its current form, expand this regime to the jurisdictions included in the EU List. Under certain conditions, any such non-deductible interest and other revenues may be recharacterised as constructive dividends pursuant to Articles 109 *et seq.* of the French *Code général des impôts*, in which case such non-deductible interest and other assimilated revenues may be subject to the withholding tax set out under Article 119 *bis* 2 of the French *Code général des impôts*, at a rate of (i) 12.8 per cent. for payments benefiting individuals who are not French tax residents (ii) 30% (to be aligned on the standard corporate income tax rate set forth in Article 219-I of the French *Code général des impôts* for years beginning as from 1 January 2020) for payments benefiting legal persons who are not French tax residents or 75% for payments made outside France in a Non-Cooperative State (subject to the more favourable provisions of an applicable double tax treaty).

Notwithstanding the foregoing, neither the 75% withholding tax set out under Article 125 A III of the French *Code général des impôts* nor, to the extent the relevant interest and other assimilated revenues relate to genuine transactions and are not in an abnormal or exaggerated amount, the Deductibility Exclusion nor the withholding tax set out under Article 119 *bis* 2 of the *Code général des impôts* that may be levied as a result of such Deductibility Exclusion, will apply in respect of the Notes if the Issuer can prove that the principal purpose and effect of the issue of the Notes was not that of allowing the payments of interest or other assimilated revenues to be made in a Non-Cooperative State (the **Exception**). Pursuant to the *Bulletin Officiel des Finances Publiques-Impôts* BOI-INT-DG-20-50-20140211, BOI-RPPM-RCM-30-10-20-40-20140211 and BOI-IR-DOMIC-10-20-20-60-20150320, the Notes will benefit from the Exception without the Issuer having to provide any proof of the purpose and effect of the issue of the Notes, if the Notes are *inter alia*:

(i) admitted to trading on a regulated market or on a French or foreign multilateral securities trading system provided that such market or system is not located in a Non-Cooperative State, and the operation of such market is carried out by a market operator or an investment services provider, or by such other similar foreign entity, provided further that such market operator, investment services provider or entity is not located in a Non-Cooperative State; or

(ii) admitted, at the time of their issue, to the clearing operations of a central depository or of a securities clearing and delivery and payments systems operator within the meaning of Article L.561-2 of the French *Code monétaire et financier*, or of one or more similar foreign depositories or operators provided that such depository or operator is not located in a Non-Cooperative State.

Consequently, payments of interest and other revenues made by the Issuer under the Notes are not subject to the withholding tax set out under Article 125 A III of the French *Code général des impôts* and the Deductibility Exclusion does not apply to such payments.

Pursuant to Article 125 A I of the French *Code général des impôts*, where the paying agent (*établissement payeur*) is established in France and subject to certain limited exceptions, interest and similar revenues received by individuals who are fiscally domiciled (*domiciliés fiscalement*) in France are subject to a 12.8% withholding tax, which is deductible from their personal income tax liability in respect of the year in which the payment has been made. Social contributions (CSG, CRDS and other related contributions) are also levied by way of withholding tax at an aggregate rate of 17.2% on such interest and other similar revenues paid to individuals who are fiscally domiciled (*domiciliés fiscalement*) in France.

United States Foreign Account Tax Compliance Act

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a “**foreign financial institution**” may be required to withhold on certain payments it makes (**foreign passthru payments**) to persons that fail to meet certain certification, reporting, or related requirements. The Issuer is a foreign financial institution for these purposes. A number of jurisdictions (including France) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA (**IGAs**), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, such withholding would not apply prior to 1 January 2019 and Notes characterised as debt for U.S. federal tax purposes that are issued on or prior to the date that is six months after the date on which final regulations defining “foreign passthru payments” are filed with the U.S. Federal Register generally would be “grandfathered” for purposes of FATCA withholding unless materially modified after such date. However, if additional notes (as described under “Terms and Conditions of the Notes — Further Issue”) that are not distinguishable from previously issued Notes are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Notes, including the Notes offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA. Holders should consult their own tax advisors regarding how these rules may apply to their investment in the Notes.

SUBSCRIPTION AND SALE

BNP Paribas, Citigroup Global Markets Limited, Crédit Agricole Corporate and Investment Bank, HSBC Bank plc, J.P. Morgan Securities plc and Natixis (the **Joint Bookrunners**) have pursuant to a subscription agreement dated 20 September 2018 (the **Subscription Agreement**) jointly and severally agreed with the Issuer, subject to satisfaction of certain conditions, to subscribe or procure subscribers for the Notes at a price equal to 99.341 per cent. of their principal amount, less an amount of commission agreed between the Issuer and the Joint Bookrunners. The Issuer has agreed to reimburse the Joint Bookrunners for certain of their expenses in connection with the issue of the Notes. The Subscription Agreement entitles the Joint Bookrunners to terminate it in certain circumstances prior to payment being made to the Issuer.

General Restrictions

No action has been or will be taken in any country or jurisdiction that would permit an offer to the public of the Notes, or the possession or distribution of this Prospectus or any other offering material relating to the Notes, in any country or jurisdiction where action for that purpose is required. Accordingly, any Notes may not be offered or sold, directly or indirectly, and neither this Prospectus nor any circular, prospectus, form of application, advertisement or other offering material relating to the Notes may be distributed in or from, or published in, any country or jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations.

Republic of France

Each Joint Bookrunner and the Issuer have represented and agreed that they have not offered or sold and will not offer or sell, directly or indirectly, any Notes to the public in France and they have not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, the Prospectus or any other offering material relating to the Notes and such offers, sales and distributions have been and will be made in France only to (a) persons providing investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*), and/or (b) qualified investors (*investisseurs qualifiés*) acting for their own account (with the exception of individuals), as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 of the French *Code monétaire et financier*.

Prohibition of Sales to European Economic Area Retail Investors

Each of the Joint Bookrunner 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 more) 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.

Republic of Italy

The offering of the Notes has not been registered with the *Commissione Nazionale per le Società e la Borsa* (**CONSOB**) pursuant to Italian securities legislation and, accordingly, each Joint Bookrunner has represented and agreed that it has not offered, sold or distributed, and will not offer, sell or distribute any Notes or any copy of this Prospectus or any other offer document in the Republic of Italy (**Italy**) except:

- (i) to qualified investors (*investitori qualificati*), as defined pursuant to Article 100 of Legislative Decree no. 58 of 24 February 1998, as amended from time to time (the **Financial Services Act**) and Article 34-ter, paragraph 1, letter (b) of CONSOB regulation No. 11971 of 14 May 1999, as amended from time to time (**Regulation No. 11971**); or
- (ii) in other circumstances which are exempt from the rules on public offerings pursuant to Article 100 of the Financial Services Act and Article 34-ter of Regulation No. 11971.

Any offer, sale or delivery of the Notes or distribution of copies of this Prospectus or any other document relating to the Notes in the Republic of Italy under (i) or (ii) above must be:

- (a) made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Italian Financial Services Act, CONSOB Regulation No.20307 of 15 February 2018 (as amended from time to time) and Legislative Decree No. 385 of 1 September 1993, as amended (the **Banking Act**); and
- (b) in compliance with Article 129 of the Banking Act, as amended, and the implementing guidelines of the Bank of Italy, as amended from time to time, pursuant to which the Bank of Italy may request information on the issue or the offer of securities in the Republic of Italy; or
- (c) in compliance with any other applicable laws and regulations, or requirement imposed by CONSOB or any other Italian authority.

United States

The Notes have not been and will not be registered under U.S. Securities Act of 1933, as amended (the **Securities Act**) and may not be offered or sold 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 certain transaction not subject to, the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act (**Regulation S**).

Each Joint Bookrunner has represented and agreed that it will not offer or sell Notes (a) as part of their distribution at any time or (b) otherwise until forty (40) days after the completion of the distribution, as determined and certified by the relevant Joint Bookrunner, of all Notes within the United States or to, or for the account or benefit of, U.S. persons. Each Joint Bookrunner has further agreed that it will send to each dealer to which it sells any Notes during the distribution compliance 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 this paragraph have the meanings given to them by Regulation S.

Until forty (40) days after the commencement of the offering of the Notes, an offer or sale of such 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 registration under the Securities Act.

United Kingdom

Each Joint Bookrunner has represented and agreed that:

- (i) 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 Financial Services and Markets Act 2000 (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
- (ii) it has complied and will comply with all applicable provision of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.

GENERAL INFORMATION

1. AMF visa and admission to trading

For the purpose of the listing of the Notes on Euronext Paris, and pursuant to articles L.412-1 and L.621-8 of the French *Code monétaire et financier*, the AMF has approved this Prospectus by the issue of a visa no. 18-441 on 20 September 2018.

2. Clearing of the Notes

The Notes have been accepted for clearance through Euroclear France, Clearstream, Luxembourg and Euroclear with the Common Code number 188157971. The International Securities Identification Number (ISIN) for the Notes is FR0013365640.

The address of Euroclear France is 66 rue de la Victoire, 75009 Paris, France, the address of Clearstream, Luxembourg is 42 avenue John Fitzgerald Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg and the address of Euroclear is 1 boulevard du Roi Albert II, 1210 Bruxelles, Belgium.

3. Listing fees

The estimate of the total expenses related to admission to trading is €14.600 (including the AMF's fees).

4. Consents, approvals and authorisations

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

The issue of the Notes was authorised pursuant to a resolution of the Combined General Meeting (*Assemblée Générale Mixte*) of the Issuer adopted on 7 June 2018 and a resolution of the Board of Directors (*Conseil d'administration*) of the Issuer on 30 August 2018.

5. No significant change

Except as disclosed in this Prospectus (including the Documents Incorporated by Reference), there has been no significant adverse change in the financial or trading position of the Issuer or the Group since 30 June 2018.

6. No material adverse change

There has been no material adverse change in the prospects of the Issuer or the Group since 31 December 2017.

7. Interest material to the issue

Save as disclosed in "Subscription and Sale", there are at the date hereof and to the knowledge of the Issuer no interests including conflicting ones that are material to the issue of the Notes.

8. Legal and arbitration proceedings

Except as disclosed in this Prospectus (including the Documents Incorporated by Reference), neither the Issuer nor any of its subsidiaries is or has been engaged (whether as defendant or otherwise) in, nor has the Issuer knowledge of the existence of, or any threat of, any legal, arbitration, administrative or other proceedings (including any such proceedings which are pending or threatened of which the Company or any such subsidiary is aware) which may have or have had, during the twelve (12) months preceding the date of this Agreement, a material adverse effect on the financial position or profitability of the Issuer or the Group, nor so far as the Issuer or any such subsidiary is aware is any such legal, arbitration, administrative or other proceeding pending or threatened.

9. Documents available

For so long as any of the Notes are outstanding, copies of the following documents may be obtained free of charge during normal business hours at the specified office of the Fiscal and Paying Agent and at the registered office of the Issuer in Paris:

- (a) the Agency Agreement;

- (b) the most recently published annual audited and semi-annual non-audited, non-consolidated and consolidated financial statements of the Issuer;
- (c) the most recent annual audited and semi-annual non-audited combined financial statements of the Combined Regulatory Group;
- (d) the *statuts* of the Issuer; and
- (e) copies of this Prospectus.

This Prospectus will be published on the website of the AMF (www.amf-france.org) and of the Issuer (www.groupama.com).

10. No material contract

Save as disclosed in this Prospectus (including the Documents Incorporated by Reference), there are no material contracts not entered into in the ordinary course of the Issuer's business, which could result in any member of the Issuer's group (meaning the Issuer and its subsidiaries taken as a whole) being under an obligation or entitlement that is material to the Issuer's ability to meet its obligations to Noteholders in respect of the Notes being issued.

11. Auditors

PricewaterhouseCoopers Audit and Mazars (both entities duly authorised as *Commissaires aux Comptes* and are members of the *compagnie régionale des commissaires aux comptes* of Versailles) have audited and rendered unqualified audit reports on the non-consolidated and consolidated financial statements of the Issuer and on the combined financial statements of the Combined Regulatory Group for each of the financial years ended 31 December 2016 and 2017.

12. Yield

The yield of the Notes at the Issue Date on the basis of the issue price and redemption at par on the Scheduled Maturity Date, and assuming no deferral of interest pursuant to the Terms and Conditions of the Notes, is 3.454 per cent. *per annum*. It is not an indication of future yield.

13. Rating

The Notes have been rated "BBB-" by Fitch Ratings (**Fitch**). The Issuer's insurer financial strength is currently rated "A-" (positive outlook) by Fitch. Fitch is established in the European Union and is registered under the Regulation (EC) No. 1060/2009 (as amended). As such Fitch is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (at <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>) in accordance with such Regulation. A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension, reduction or withdrawal at any time by this rating agency. A revision, suspension, reduction or withdrawal of the rating may adversely affect the market price of the Notes.

14. Forward-Looking Statements

Certain statements contained or incorporated by reference herein are forward-looking statements including, but not limited to, statements that are predictions of or indicate future events, trends, plans or objectives, based on certain assumptions and include any statement that does not directly relate to a historical fact or current fact. The Issuer and the Group may also make forward-looking statements in its audited annual financial statements, in its interim financial statements, in its prospectuses, in press releases and other written materials and in oral statements made by its officers, directors or employees to third parties. Forward-looking statements are typically identified by words or phrases such as, without limitation, "anticipate", "assume", "believe", "continue", "estimate", "expect", "foresee", "intend", "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. Please refer to the section entitled "Risk Factors" above.

The Issuer operates in a continually changing environment and new risks emerge continually. Forward-looking statements speak only as of the date they are made and the Issuer does not undertake any obligation to update or revise any of these forward-looking statements, to reflect new information, future events or circumstances or

otherwise. These forward-looking statements do not constitute profit forecasts or estimates under Regulation (EC) 809/2004, as amended.

15. LEI

The Issuer's Legal Entity Identifier (LEI) is: 969500P4HYOPYINEPE06.

RESPONSIBILITY STATEMENT

Person assuming responsibility for this Prospectus

Paris, 20 September 2018

I hereby certify, after having taken all reasonable care to ensure that such is the case, that the information contained in this Prospectus is, to my knowledge, in accordance with the facts and contains no omission likely to affect its import.

GROUPAMA ASSURANCES MUTUELLES

8-10, rue d'Astorg
75008 Paris
France

Duly represented by:

Mikaël Cohen

Directeur des Investissements Groupe Groupama

authorised signatory, pursuant to the power of attorney dated 12 September 2018



In accordance with articles L.412-1 and L.621-8 of the French *Code monétaire et financier* and with the General Regulations (*Règlement général*) of the Autorité des marchés financiers (AMF), in particular articles 211-1 to 216-1, the AMF has granted to this Prospectus the visa No. 18-441 on 20 September 2018. This prospectus was prepared by the Issuer and its signatories assume responsibility for it. In accordance with article L.621-8-1-I of the French *Code monétaire et financier*, the visa was granted following an examination by the AMF of "whether the document is complete and comprehensible, and whether the information it contains is coherent". It does not imply any approval by the AMF of the opportunity of the transactions contemplated hereby nor that the AMF has verified the accounting and financial data set out in it and the appropriateness of the issue of the Notes.

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