



GROUPAMA ASSURANCES MUTUELLES
€600,000,000 RESETTABLE FIXED RATE RESTRICTED TIER 1 PERPETUAL NOTES

Issue Price: 100.00 per cent.

The €600,000,000 resettable fixed rate restricted tier 1 perpetual notes (the **Notes**) of Groupama Assurances Mutuelles (the **Issuer**) will be issued on 14 January 2026 (the **Issue Date**).

Subject to the right or obligation of the Issuer to cancel any payment of interest in respect of the Notes, each Note will bear interest on its Prevaling Principal Amount (i) from (and including) the Issue Date, to (but excluding) 14 July 2033 (the **First Reset Date**), at a fixed rate of 5.750 per cent. *per annum* payable semi-annually in arrear on 14 January and 14 July in each year, commencing on 14 July 2026, and (ii) from (and including) the First Reset Date, at the relevant Reset Rate of Interest payable semi-annually in arrear on 14 January and on 14 July in each year, commencing on 14 July 2033, as further described in "Terms and Conditions of the Notes – Interest".

Payment of interest on the Notes may or shall, as the case may be, in certain circumstances, be cancelled. The Issuer may elect at any time to cancel (in whole or in part) any Interest Payment (as defined herein) otherwise scheduled to be paid on an Interest Payment Date and shall, save as otherwise permitted pursuant to the Conditions, cancel an Interest Payment upon the occurrence of a Mandatory Interest Cancellation Event (as defined herein) with respect to that Interest Payment, except in certain conditions, as further described in "Terms and Conditions of the Notes – Interest Cancellation". The cancellation of any Interest Payment shall not constitute a default or event of default for any purpose on the part of the Issuer. Any Interest Payment (or part thereof) which is cancelled in accordance with the Conditions shall not become due and payable in any circumstances.

The Notes will be perpetual securities with no fixed redemption date. The Issuer shall only have the right to redeem or purchase the Notes in accordance with the Terms and Conditions of the Notes. Noteholders will have no right to require the Issuer to redeem or purchase the Notes in any circumstances.

The Issuer will have the right to redeem the Notes in whole, but not in part, at any time from (and including) 14 January 2033 (the **First Call Date**) to (and including) the First Reset Date and on any Interest Payment Date falling thereafter, all as defined and further described in "Terms and Conditions of the Notes – Redemption and Purchase – Optional Redemption from the First Call Date". The Issuer may also, at its option and subject to Condition 6.10 (*Conditions to Redemption and Purchase*), redeem the Notes upon the occurrence of certain events, including a Gross-Up Event, a Withholding Tax Event, a Tax Deductibility Event, a Regulatory Event, a Rating Methodology Event, an Accounting Event or if the conditions for a Clean-up Redemption are met, all as further described in "Terms and Conditions of the Notes – Redemption and Purchase". All redemptions are subject to the Prior Approval of the Relevant Supervisory Authority.

The Notes will constitute direct, unconditional, unsecured and undated deeply subordinated obligations of the Issuer, as described under "Terms and Conditions of the Notes – Status of the Notes".

Upon the occurrence of a Trigger Event (as defined herein), any interest which is accrued and unpaid up to (and including) the Write-Down Date (as defined herein) shall be automatically cancelled and the Issuer shall without the need for the consent of the Noteholders write-down the Notes by reducing the Prevaling Principal Amount (as defined herein) by the Write-Down Amount (as defined herein). A Write-Down (as defined herein) of the Notes shall not constitute a default or event of default in respect of the Notes or a breach of the Issuer's obligations or duties or a failure to perform by the Issuer in any manner whatsoever, and shall not entitle Noteholders to accelerate the Notes, to petition for the insolvency or dissolution of the Issuer or to take any other action. Following any reduction of the Prevaling Principal Amount, the Issuer may, at its discretion, increase the Prevaling Principal Amount of the Notes on any date and in any amount that it determines in its discretion (either to the Principal Amount or to any lower amount) provided that several conditions are met, as set out in "Terms and Conditions of the Notes – Discretionary Reinstatement".

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".

The Prospectus has been approved by the *Autorité des marchés financiers* (the **AMF**), as competent authority under Regulation (EU) 2017/1129, as amended (the **Prospectus Regulation**). The AMF only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer and of the quality of the Notes that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes.

Application has been made for the Notes to be admitted to trading on the regulated market of Euronext Paris (**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, as amended, 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 initial denomination of €100,000 each and will at all times, in compliance with Articles L. 211-3 *et seq.* and R. 211-1 *et seq.* 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 – Denomination, Form and Title of the Notes". 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 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 account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act (the **Regulation S**)), 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 Ireland Limited (**Fitch**). The Issuer's insurer financial strength is currently rated "A+" (stable 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 <https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation>) 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.

The Notes are not intended to be offered, sold or otherwise made available, and should not be offered, sold or otherwise made available, to retail clients (as defined in COBS 3.4, which is defined herein) in the United Kingdom (the UK). Prospective investors are referred to the section headed "Prohibition on marketing and sales of Notes to retail investors" of this Prospectus for further information.

Investors in Hong Kong should not purchase the Notes in the primary or secondary markets unless they are professional investors (as defined in the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any subsidiary legislations or rules made under the SFO, "Professional Investors") only and understand the risks involved. The Notes are generally not suitable for retail investors in either the primary or the secondary markets.

Global Coordinator

J.P. MORGAN

Joint Bookrunners

CITIGROUP

J.P. MORGAN

NATIXIS

CRÉDIT AGRICOLE CIB

MORGAN STANLEY

**SOCIÉTÉ GÉNÉRALE CORPORATE &
INVESTMENT BANKING**

*This prospectus constitutes a prospectus (the **Prospectus**) for the purposes of Article 6 of the Prospectus Regulation and has been prepared for the purposes of giving information with regard to, the Issuer, the Group (as defined below) and the Notes which is material to an investor for making an informed assessment of the assets and liabilities, profits and losses, financial position and prospects of the Issuer and the Group, of the rights attaching to the Notes, and the reasons for the issuance and its impact on the Issuer. 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 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 Citigroup Global Markets Europe AG, Crédit Agricole Corporate and Investment Bank, J.P. Morgan SE, Morgan Stanley Europe SE, Natixis and Société Générale (together, 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.

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 for Noteholders generally. Potential investors are advised 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.

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, Canada 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.

PROHIBITION ON MARKETING AND SALES OF NOTES TO RETAIL INVESTORS

The Notes are complex financial instruments and are not a suitable or appropriate investment for all investors, especially retail investors. In some jurisdictions, regulatory authorities have adopted or published laws, regulations or guidance with respect to the offer or sale of certain securities with characteristics similar to the Notes.

*In the UK, the Financial Conduct Authority (FCA) Conduct of Business Sourcebook (COBS) requires, in summary, that certain securities with characteristics similar to the Notes should not be offered or sold to retail clients (as defined in COBS 3.4 and each a **retail client**) in the UK.*

*In October 2022, the Hong Kong Monetary Authority (the **HKMA**) issued guidance on enhanced investor protection measures on the sale and distribution of debt instruments with loss-absorption features and related products (the **HKMA Circular**). Under the HKMA Circular, debt instruments with loss absorption features, being subject to the risk of being written-down or converted to ordinary shares, and investment products that invest mainly in, or whose returns are closely linked to the performance of such instruments (together, **Loss Absorption Products**), are to be targeted in Hong Kong at professional investors (as defined in the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) (the **SFO**) and any subsidiary legislations or rules made under the SFO, **Professional Investors**).*

Potential investors in the Notes should inform themselves of, and comply with, any applicable laws, regulations or regulatory guidance with respect to any resale of the Notes (or any beneficial interests therein), including COBS and the HKMA Circular.

Certain or all of the Joint Bookrunners are required to comply with COBS and/or the HKMA Circular. By purchasing, or making or accepting an offer to purchase, any Notes (or a beneficial interest in such Notes) from the Issuer and/or the Joint Bookrunners, each prospective investor represents, warrants, agrees with and undertakes to the Issuer and the Joint Bookrunners that:

- i. it is not a retail client in the UK;
- ii. if you are in Hong Kong, you are a Professional Investor (as defined below); and
- iii. it will not:
 - a. sell or offer the Notes (or any beneficial interest therein) to retail clients in the UK or to retail investors in Hong Kong; or
 - b. communicate (including the distribution of the Prospectus, in preliminary or final form) or approve an invitation or inducement to participate in, acquire or underwrite the Notes (or any beneficial interests therein) where that invitation or inducement is addressed to or disseminated in such a way that it is likely to be received by a retail client in the UK or a customer in Hong Kong who is not a Professional Investor,
- iv. In selling or offering the Notes or making or approving communications relating to the Notes, it may not rely on the limited exemptions set out in the COBS.

The obligations above are in addition to the need to comply at all times with all other applicable laws, regulations and regulatory guidance (whether inside or outside the EEA, the UK or Hong Kong) relating to the promotion, offering, distribution and/or sale of the Notes (or any beneficial interests therein), including (without limitation) any requirements under MiFID II, the UK FCA Handbook, the HKMA Circular and any other applicable laws, regulations and regulatory guidance relating to determining the appropriateness and/or suitability of an investment in the Notes (or any beneficial interests therein) by investors in any relevant jurisdiction.

Where acting as agent on behalf of a disclosed or undisclosed client when purchasing, or making or accepting an offer to purchase, any Notes (or any beneficial interest therein) from the Issuer and/or the Joint Bookrunners, the foregoing representations, warranties, agreements and undertakings will be given by and be binding on both the agent and its underlying client(s).

EU 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 19 of the Guidelines published by the European Securities and Markets Authority (ESMA) on 3 August 2023, has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, **MiFID II**); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

UK MiFIR product governance / Professional investors and eligible counterparties only target market – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the COBS, and professional clients, as defined in UK MiFIR; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturers' target market assessment; however, a distributor subject to FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

IMPORTANT – 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 EEA. For these purposes, a retail investor means a person who is one (or both) of: (i) a retail

client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive 2016/97/EU as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the **PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

IMPORTANT – UK PRIIPs Regulation / Prohibition of sales to UK retail investors – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is one (or both) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act, as amended (**FSMA**) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA (**UK MiFIR**). Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

Canada

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

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

Pursuant to section 3A.3 (or, in the case of securities issued or guaranteed by the government of a non-Canadian jurisdiction, section 3A.4) of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the Joint Bookrunners are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

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.

IMPORTANT CONSIDERATIONS

Independent Review and Advice

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, financial, credit 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.

Regulatory Restrictions

Investors whose investment activities are subject to investment laws and regulations or to review or regulation by certain authorities may be subject to restrictions on investments in certain types of debt securities. Investors should review and consider such restrictions prior to investing in the Notes.

Legality of Purchase

Neither the Issuer, 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 of the Notes, 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.

TABLE OF CONTENTS

Title	Page
Risk Factors	8
Alternative Performance Measures.....	22
Documents Incorporated by Reference.....	23
Cross-Reference List.....	24
General Description of the Notes.....	28
Terms and Conditions of the Notes	53
Use of Proceeds	86
Certain Considerations in respect of the Issuer's Distributable Items	87
Description of Groupama Assurances Mutuelles and Groupama Group.....	88
Recent Developments	89
Subscription and Sale.....	95
General Information.....	99

RISK FACTORS

The Issuer believes that the following factors may affect its ability to fulfil its obligations under the Notes and may be material for the purpose of assessing the market risks associated with the Notes are also described below. It is not possible to identify all such factors, 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 below a number of factors which could materially adversely affect its business and ability to make payments due under the Notes. In each category below the most material risk factors are listed below in a manner that is consistent with the Issuer's assessment of the expected magnitude of their negative impact and the probability of their occurrence.

Terms defined in the "Terms and Conditions of the Notes" shall have the same meaning where used below.

1. Risk factors relating to the Issuer

The risks relating to the Issuer and its activities are set out on page 5 of the 2025 Interim Financial Report and on pages 192 to 196 of the 2024 Universal Registration Document (as defined in Section "Documents incorporated by Reference") which are incorporated by reference in this Prospectus.

2. Risk factors relating to the Notes

2.1 Risk factors specific to the nature of the Notes

The Notes are Deeply Subordinated Notes

Pursuant to Condition 3 (*Status of the Notes*), the Issuer's obligations under the Notes in respect of principal and interest will be direct, unconditional, unsecured and deeply subordinated obligations (*obligations subordonnées de dernier rang*) of the Issuer and the Notes rank and will at all times rank (a) equally and rateably with all other present and future Deeply Subordinated Obligations of the Issuer, (b) in priority to all present and future Mutual Certificates of the Issuer but (c) behind all present and future *prêts participatifs* granted to the Issuer, *titres participatifs* issued by the Issuer, Ordinary Subordinated Obligations, Senior Subordinated Obligations, First Ranking Senior Subordinated Obligations and Unsubordinated Obligations of the Issuer and other obligations expressed to rank senior to Deeply Subordinated Obligations (all as defined in Condition 1 (*Definitions*)). 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 will be terminated. Thus, and although the Notes may pay a higher rate of interest than comparable Notes which are not deeply subordinated, the Noteholders face a significantly higher credit risk than holders of unsubordinated obligations of the Issuer and could then lose all or some of their investment if the Issuer becomes insolvent.

If the Notes are no longer treated as own funds regulatory capital, their rank will, subject to certain conditions, change, and the Notes will become either Senior Obligations, First Ranking Senior Subordinated Obligations, Senior Subordinated Obligations or Ordinary Subordinated Obligations (the **New Ranking**), depending on a number of factors and subject to the definitive transposition of the IRRD (as defined below) under French law, all as further described in Condition 3 (*Status of the Notes*). Although the New Ranking is in all cases senior to the initial ranking of the Notes, the New Ranking may still be subordinated and therefore the obligations of the Issuer under the Notes may remain subject to the repayment in full of the creditors ranking senior to holders of Notes under the New Ranking.

Under certain circumstances, payments of interest under the Notes may be subject to discretionary or mandatory cancellation

In accordance with Condition 4.3(a) (*Optional Interest Cancellation*), in relation to any Optional Cancellation Interest Payment Date, the Issuer may, at its option, elect to cancel payment of all or part of the interest accrued to that date, and the Issuer shall not have any obligation to make such payment. The Issuer may cancel Interest Payments in whole or in part even if the "remuneration" of its mutual certificates is made or expected to be made. However, the Issuer is not bound by this intention, neither under the Terms and Conditions of the Notes nor in any other way.

In addition, in accordance with Condition 4.3(b) (*Mandatory Interest Cancellation*), in relation to any Mandatory Cancellation Interest Payment Date, *i.e.* where (i) the Issuer has determined, based on information available at the

relevant time, that there is non-compliance with the Solvency Capital Requirement of the Issuer and/or the Combined Regulatory Group on such Interest Payment Date, or non-compliance with the Solvency Capital Requirement of the Issuer and/or the Combined Regulatory Group would occur immediately following, and as a result of making, the Interest Payment falling due on such Interest Payment Date, (ii) the Issuer has determined, based on information available at the relevant time, that there is non-compliance with the Minimum Capital Requirement of the Issuer and/or the Combined Regulatory Group on such Interest Payment Date, or non-compliance with the Minimum Capital Requirement of the Issuer and/or the Combined Regulatory Group would occur immediately following, and as a result of making, the Interest Payment falling due on such Interest Payment Date, (iii) the Issuer has determined, based on information available at the relevant time, that the amount of the Interest Payment falling due on such Interest Payment Date when aggregated together with any interest amounts or distributions which have been paid or made or which are scheduled simultaneously to be paid or made on all Tier 1 Own Funds (excluding any such payments which do not reduce the Issuer's Distributable Items and any payments already accounted for by way of deduction in determining the Issuer's Distributable Items) since the end of the latest financial year of the Issuer and prior to, or on, such Interest Payment Date, would exceed the amount of the Issuer's Distributable Items as at such Interest Payment Date, or (iv) the Issuer is otherwise required by the Relevant Supervisory Authority or under the Applicable Supervisory Regulations (on the basis that the Notes are intended to qualify as Tier 1 Own Funds) to cancel the relevant Interest Payment falling due on such Interest Payment Date (each, a **Mandatory Interest Cancellation Event**), the Issuer would be obliged to cancel the payment of all or part of the interest accrued in respect of the Notes to that date.

However, the relevant Interest Payment shall not be cancelled on a Mandatory Cancellation Interest Payment Date in whole or in part (as applicable) in relation to such Interest Payment (or such part thereof) if, cumulatively:

- a) the Mandatory Interest Cancellation Event is of the type described in paragraph (i) above only;
- b) the Relevant Supervisory Authority has exceptionally waived the cancellation of the Interest Payment if the Relevant Supervisory Authority is entitled to give such waiver in accordance with the Solvency II Regulation;
- c) paying such Interest Payment does not further weaken the solvency position of the Issuer and/or the Combined Regulatory Group in accordance with the Solvency II Regulation; and
- d) the Minimum Capital Requirement of the Issuer and the Combined Regulatory Group will be complied with immediately after the Interest Payment is made.

Any non-payment of interest, resulting either from a discretionary cancellation or a mandatory cancellation, on any Interest Payment Date shall not accumulate or be payable at any time thereafter. Any such non-payment of interest shall not constitute a default by the Issuer and Noteholders will not be able to accelerate their Notes as a result of such non-payment.

Furthermore, any cancellation, or expectation of cancellation 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 debt securities on which original issue discount or interest accrues that are not subject to the above and therefore investors may receive less than the total amount of capital invested upon any transfer of the Notes.

The level of available Issuer's Distributable Items is affected by a number of factors

Under the Terms and Conditions of the Notes, interest on the Notes may only be paid out of the Issuer's Distributable Items (as defined in Condition 1 (*Definitions*)).

The level of the Issuer's Distributable Items is affected by a number of factors, principally its ability to receive funds, directly or indirectly, from its operating subsidiaries in a manner which creates the Issuer's Distributable Items. Consequently, the future Issuer's Distributable Items, and therefore the Issuer's ability to make Interest Payments on the Notes, are principally a function of the existing Issuer's Distributable Items, future Group profitability, performance and the ability to distribute profits from the Issuer's operating subsidiaries up the Group structure to the Issuer.

The ability of the Issuer's operating subsidiaries to remunerate the mutual certificates and the Issuer's ability to receive distributions and other payments from the Issuer's investments in other entities is subject to applicable local laws and other restrictions, including their respective regulatory, capital and leverage requirements, statutory reserves, financial and operating performance and applicable tax laws, and any changes thereto. These laws and restrictions could limit the payment of dividends, distributions and other payments to the Issuer by the Issuer's operating subsidiaries, which could in time restrict the Issuer's ability to fund other operations or to maintain or increase the Issuer's Distributable Items.

As a consequence, insufficient level of the Issuer's Distributable Items will restrict the Issuer's ability to make Interest Payments on the Notes and, therefore, this could have an adverse effect on the Noteholders which could lose part of the value of their investment in the Notes.

No restriction on distributions

Under the Terms and Conditions of the Notes, interest on the Notes when aggregated with any interest amounts or distributions which have been paid or made or which are scheduled to be paid or made on all Tier 1 Own Funds since the end of the last financial year, shall not exceed the amount of the Issuer's Distributable Items (as defined in Condition 1 (*Definitions*)) as at such Interest Payment Date. However, the Terms and Conditions of the Notes do not contain any restriction on the ability of the Issuer to remunerate its mutual certificates or distribute reserves or profits. Any such remuneration by the Issuer on its mutual certificates or distribution of reserves or profits could decrease the profits that are available for distribution, hence affect the level of the Issuer's Distributable Items, and therefore increase for the Noteholders the likelihood of a cancellation of Interest Payments on the Notes.

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

The Notes may trade, and/or the prices for the Notes may appear, in trading systems with accrued interest. Purchasers of Notes in the secondary market may pay a price which reflects such accrued interest on purchase of the Notes. If one or several Interest Payments are cancelled, a purchaser of Notes in the secondary market will not be entitled to the accrued interest (or part thereof) reflected in the purchase price of the Notes, which would cause the relevant Noteholders to receive less interest than initially anticipated and as a result to lose part of their investment in the Notes. This impact of the interest cancellation on the quotation of the Notes may also affect the ability to sell the Notes in the secondary market and as a result the value of the investment in the Notes.

Interest rate risk

As provided in Condition 4 (*Interest*), the Notes bear interest at a fixed rate of 5.750 per cent. *per annum* from (and including) the Issue Date, to (but excluding) the First Reset Date, therefore investment in the Notes involves the risk that subsequent changes in market interest rates, after the First Reset Date, may adversely affect the value of the Notes. While the nominal interest rate of the Notes is fixed, the current interest rate on the capital market (**market interest rate**) typically changes on a daily basis. As the market interest rate changes, the market value of the Notes would typically change in the opposite direction. If the market interest rate increases, the market value of the Notes would typically fall, until the yield of the Notes is approximately equal to the market interest rate. If the market interest rate decreases, the market value of the Notes would typically increase, until the yield of the Notes is approximately equal to the market interest rate. Movements of the market interest rate can adversely affect the market value of the Notes and can lead to losses for the Noteholders if they sell Notes during the period in which the market interest rate exceeds the fixed rate of the Notes. Any future market volatility in interest rates may have an adverse effect on the market value of the Notes.

Following the First Reset Date, interest on the Notes shall be reset on each Reset Date (as defined in Condition 1 (*Definitions*)) on the basis of the prevailing 5-year Mid-Swap Rate (as defined in Condition 1 (*Definitions*)). While the Margin remains unaffected by a reset and remains unchanged until redemption of the Notes, the 5-year Mid-Swap Rate will change over time. As a result, the Reset Rate of Interest (as defined in Condition 1 (*Definitions*)) in relation to a relevant Interest Period may be lower than the initial Rate of Interest or than a Reset Rate of Interest applicable to a previous Interest Period and may adversely affect the yield of the Notes. As a consequence, interest income on the Notes following the First Reset Date cannot be anticipated. Due to varying interest income and the possibility of discretionary or mandatory cancellation of interest payments, investors are not able to determine a definite yield to maturity of the Notes at the time they purchase them, so that their return on investment cannot be compared with that of investments having pre-determined fixed interest and no interest calculation.

Risks related to the regulation and reform of “benchmarks”

As provided in Condition 4 (*Interest*), from (and including) the First Reset Date to (but excluding) the next following Reset Date and thereafter from (and including) each Reset Date to (but excluding) the next Reset Date, the Notes shall bear interest on their principal amount at a fixed rate which shall be equal to the relevant 5-year Mid-Swap Rate (as defined in the Terms and Conditions of the Notes) plus the relevant Margin.

The 5-year Mid-Swap Rate and the 6-month EURIBOR rate (on which the floating leg of the 5-year Mid-Swap Rate is based) constitute benchmarks for the purposes of Regulation (EU) 2016/1011, as amended (the **Benchmarks Regulation**) published in the Official Journal of the EU on 29 June 2016 and applied since 1 January 2018.

Interest rates and indices which are deemed to be “benchmarks” (such as the 5-year Mid-Swap Rate and the 6-month EURIBOR rate) are the subject of national and international regulatory guidance and reform aimed at supporting the transition to robust benchmarks. Most reforms have now reached their planned conclusion, and benchmarks remain subject to ongoing monitoring. These reforms may cause such benchmarks to perform differently than in the past, disappear entirely, be subject to revised calculation methods, or have other consequences which cannot be predicted. Any of the latter consequences could have a material adverse effect on any Notes.

The Benchmarks Regulation applies to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the EEA. Notwithstanding the provisions of Condition 4.4 (*Benchmark Event*), which seek to offset any adverse effects for the Noteholders, the Benchmarks Regulation could have a material impact on the Notes linked to or referencing a “benchmark”, including in any of the following circumstances:

- the Reset Rate (or any successor or alternative rate) could not be used by a supervised entity in certain ways if its administrator does not obtain authorisation or registration or, if based in a non-EU jurisdiction, the administrator is not recognised as equivalent or recognised or endorsed and the transitional provisions do not apply; and
- if the methodology or other terms of the Reset Rate (or any successor or alternative rate) could be changed in order to comply with the requirements of the Benchmarks Regulation, and such changes could, among other things, have the effect of reducing or increasing the rate or level or otherwise affecting the volatility of the published rate or level of the EURIBOR and, in turn of the 5-year Mid-Swap Rate and, as a consequence, Noteholders could lose part of their investment.

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

Such factors may have the following effects on certain EURIBOR and, in turn of the 5-year Mid-Swap Rate: (i) discourage market participants from continuing to administer or contribute to the “benchmark”; (ii) trigger changes in the rules or methodologies used in the “benchmark” or (iii) lead to the disappearance of the “benchmark”.

Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on the Notes.

If a benchmark were discontinued or otherwise unavailable, the rate of interest on Notes which are linked to or which reference such benchmark will be determined for the relevant period by the fallback provisions applicable to such Notes (please refer to the risk factor entitled “*The occurrence of a Benchmark Event could have a material adverse effect on the value of and return on the Notes*” below). However, such fallback provisions may be deviated from if deemed unsuitable by the relevant national authority, as further explained below. Depending on the manner in which a benchmark is to be determined under Condition 4.4 (*Benchmark Event*), this may, in certain circumstances, result in the effective application of a fixed rate based on the rate which applied for the immediately preceding Interest Period for which the benchmark was available. Any of the foregoing could have a material adverse effect on the value or liquidity of, and return on, the Notes.

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

These developments could raise uncertainty regarding any future legislative or regulatory requirements based on the implementation regulations. These provisions could have a negative impact on the value or liquidity of, and return on, the Notes in the event that the fallback provisions in the Terms and Conditions of the Notes are deemed unsuitable.

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

The Terms and Conditions of the Notes provide that the 5-year Mid-Swap Rate shall be determined by reference to the Screen Page (or its successor or replacement). In circumstances where the Original Reference Rate (as defined in Condition 4.4 (*Benchmark Event*)) is discontinued, neither the Screen Page, nor any successor or replacement may be available. Where the Screen Page is not available, and no successor or replacement for the Screen Page is available, the Terms and Conditions of the Notes provide for the 5-year Mid-Swap Rate to be determined by the Calculation Agent by reference to quotations from banks communicated to the Calculation Agent. If such quotations are not available, the 5-year Mid-Swap Rate applicable to the next succeeding Interest Rate Period shall be equal to the last 5-year Mid-Swap Rate available on the Screen Page as determined by the Calculation Agent.

If a Benchmark Event occurs, the Issuer shall use its reasonable endeavours to appoint an Independent Adviser (as defined in Condition 4.4 (*Benchmark Event*)). The Independent Adviser shall endeavour to determine a Successor Rate or Alternative Rate to be used in place of the Original Reference Rate, in accordance with the Terms and Conditions of the Notes.

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

The Successor Rate or Alternative Rate in accordance with the Terms and Conditions of the Notes may have no or very limited trading history and accordingly its general evolution and/or interaction with other relevant market forces or elements may be difficult to determine or measure. In addition, the Successor Rate or Alternative Rate may perform differently from the discontinued benchmark. This could significantly affect the performance of an alternative rate compared to the historical and expected performance the relevant benchmark. Any adjustment factor applied to the Notes may not adequately compensate for this impact. This could in turn impact the rate of interest on, and trading value of, the Notes and Noteholders may receive lower return on the Notes than anticipated at the time of the issue.

Notwithstanding the fallback provisions relating to Benchmark Events discussed above, no replacement rate will be adopted, nor will the applicable adjustment spread be applied (in particular any Margin adjustment), nor will any other related adjustments and/or amendments to the Terms and Conditions of the Notes be made, if and to the extent that, in the determination of an authorised officer of the Issuer, the same would cause the Notes to cease qualifying as Tier 1 Own Funds of the Issuer or the Combined Regulatory Group or as other equivalent regulatory capital of the Issuer or the Combined Regulatory Group under the relevant rules.

If the Issuer is unable to appoint an Independent Adviser or if the Independent Adviser is unable to or otherwise does not advise the Issuer a Successor Rate or Alternative Rate for any Reset Rate Determination Date, the 5-year Mid-Swap Rate for the relevant Interest Rate Period will be equal to the last 5-year Mid-Swap Rate available on the Screen Page as determined by the Calculation Agent. In such circumstances, notwithstanding the ability for the Issuer to elect to re-apply the provisions of Condition 4.4 (*Benchmark Event*) *mutatis mutandis* on one or more occasions until a Successor Rate or Alternative Rate has been determined, this could result in the effective application of a

fixed rate to the Notes. As a consequence, the Noteholders may receive less than they would have received in the absence of a Benchmark Event.

The Solvency Capital Requirement and Minimum Capital Requirement ratios 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 (211% without transitional measures (represented by €13.9bn of eligible own funds and €6.6bn of capital requirement) and 263% with transitional measures (represented by €15.7bn of eligible own funds and €6.0bn of capital requirement) at the level of the Combined Regulatory Group as of 30 June 2025) and the Minimum Capital Requirement ratio (306% without transitional measures (represented by €12.1bn of eligible own funds and €4.0bn of capital requirement) and 355% with transitional measures (represented by €13.9bn of eligible own funds and €3.9bn of capital requirement) at the level of the Combined Regulatory Group as of 30 June 2025) could be affected by a number of factors. Such ratios and the occurrence of a Trigger Event can also depend, among other factors, 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 strategic decisions of the Group, including in respect of capital management, may not be aligned with the interests of the Noteholders. 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, regardless of whether they result in the occurrence of a Trigger Event that in turn might result in a Write-Down of the Notes or a cancellation of interest payments. Such decisions would likely negatively impact the value of the Notes.

No limitation on issuing or guaranteeing debt, including 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 issue or guarantee. The Issuer and its subsidiaries and affiliates may incur, without limitation, additional indebtedness or grant guarantees in respect of indebtedness of third parties, including indebtedness or guarantees that rank *pari passu* or in priority 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 cancellation of interest and, if the Issuer were liquidated (whether voluntarily or not), the Noteholders could suffer loss of their entire investment.

In addition, the Terms and Conditions of the Notes do not contain any "negative pledge" or similar clause because of the Tier 1 eligibility. This prudential constraint differentiates the Notes from senior notes which can contractually include such provision or not. This means 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 which could materially reduce the amount (if any) recoverable by Noteholders on a winding-up of the Issuer and Noteholders could suffer loss of their entire investment if the Issuer were liquidated (whether voluntarily or not).

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.

The Notes are of perpetual nature

In accordance with Condition 6 (*Redemption and Purchase*), the Notes are perpetual instruments in respect of which there is no maturity date or fixed redemption date. The Issuer is under no obligation to redeem or repurchase the Notes and Noteholders have no right to call for the redemption of such Notes except if a judgment is issued for judicial liquidation (*liquidation judiciaire*) or if the Issuer is liquidated for any reason. Although the Issuer may redeem such Notes in certain circumstances, there are limitations on its ability to do so.

Therefore, as the Notes do not have a fixed maturity, the Noteholders must bear the significant financial risks of an investment in such Notes for an indefinite period of time and may not recover their investment in a foreseeable future.

There are no events of default under the Notes

As provided under Condition 9 (*Enforcement Events*), the Terms and Conditions of the Notes do not provide for events of default allowing acceleration of the Notes if certain events occur (except in case of liquidation of the Issuer). Accordingly, if the Issuer fails to meet any obligations under the Notes, including the payment of any interest,

Noteholders will not have the right of acceleration of principal. Upon a payment default, the sole remedy available to Noteholders for recovery of amounts owing in respect of any payment of principal or interest on the Notes will be the institution of judicial proceedings to enforce such payment. Notwithstanding the foregoing, the Issuer will not, by virtue of the institution of any such proceedings, be obliged to pay any sum or sums sooner than the same would otherwise have been payable by it.

Because of the "tier 1" nature of the Notes, in contrast to most senior bonds, Noteholders will be less protected if the Issuer is in default of any payment obligations under the Notes or any other event affecting the Issuer such as the occurrence of a merger, amalgamation or change of control. The absence of events of default materially affects the position of Noteholders compared to other creditors (including holders of senior bonds) of the Issuer and may result in delay in receiving the amounts due and payable under the Notes. As a result, the value of the Notes or liquidity on the secondary market may be negatively affected.

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

The Notes may not be redeemed or purchased by the Issuer pursuant to any of the redemption or purchase provisions referred to in Condition 6 (*Redemption and Purchase*) unless the Conditions to Redemption and Purchase set out in Condition 6.10 (*Conditions to Redemption and Purchase*) are satisfied. In particular, no redemption or purchase of the Notes can take place if (subject to certain conditions) a Regulatory Deficiency has occurred and is continuing on the due date for redemption or purchase (or such redemption or purchase would itself cause a Regulatory Deficiency) or an Insolvent Insurance Affiliate Winding-up has occurred and is continuing (to the extent required under the Applicable Supervisory Regulations in order for the Notes to be treated under the Applicable Supervisory Regulations as Tier 1 Own Funds), except in limited circumstances.

Moreover, if the Issuer issues Further Notes pursuant to Condition 14 (*Further Issues*), the restriction to limit the redemption or purchase of the Notes during the 5-year period following the Issue Date in accordance with Condition 6 (*Redemption and Purchase*) will be extended until after the fifth (5th) anniversary of the issue date of the last tranche of such Further Notes unless further conditions are satisfied (see Condition 6.10 (*Conditions to Redemption and Purchase*)).

The suspension of redemption or purchase of the Notes does not constitute a default under the Notes for any purpose and does not give Noteholders any right to take any enforcement action under the Notes. The satisfaction of the Conditions to Redemption and Purchase may delay the date on which the Notes are effectively redeemed and such delay may have a material adverse effect on the value of the Notes and on any decision of a Noteholder to reinvest the expected redemption proceeds of the Notes.

Optional redemption risk

Subject to the satisfaction of the Conditions to Redemption and Purchase, and to the Prior Approval of the Relevant Supervisory Authority, as set out in Condition 6.10 (*Conditions to Redemption and Purchase*), the Notes may be redeemed in whole (but not in part), at the option of the Issuer, (i) at any time from the First Call Date to and including the First Reset Date and on any Interest Payment Date falling thereafter (as set out in Condition 6.2 (*Optional Redemption from the First Call Date*)) (ii) at any time, upon the occurrence of certain events, including a Withholding Tax Event, a Gross-Up Event, a Tax Deductibility Event, a Rating Methodology Event, a Regulatory Event, an Accounting Event or if the conditions to a Clean-up Redemption are met (all as set out in Condition 6.3 (*Redemption for Tax Reasons*), Condition 6.4 (*Redemption for Rating Reasons*), Condition 6.5 (*Redemption for Regulatory Reasons*), Condition 6.6 (*Redemption for Accounting Reasons*) and Condition 6.7 (*Clean-up Redemption*)).

Such redemption options will be made at the Base Call Price, being equivalent to the Prevailing Principal Amount of the Notes together with (to the extent that such interest has not been cancelled in accordance with the Conditions) any accrued and unpaid interest up to the date fixed for redemption.

The early redemption at the option of the Issuer may negatively 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. As a consequence, the yields received upon redemption may be lower than expected.

This also may be true prior to any redemption period. The Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. Noteholders may not be able to reinvest the amounts received upon redemption at a rate that will provide the same return as their investment in the Notes. Therefore, an optional redemption may reduce the profits Noteholders may have expected in subscribing 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, Condition 8 (*Taxation*) provides that, subject to certain exceptions, the Issuer will pay additional amounts so that the Noteholders will receive the amount they would have received in the absence of such withholding. 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. The Notes are intended to be eligible to Tier 1 Own Funds and do not include mandatory redemption clauses since they are not permitted for Tier 1 instruments such as the Notes under Article 71.1(h) of the Commission delegated regulation (EU) 2015/35 of 10 October 2014, as amended. As a result, the Terms and Conditions of the Notes provide for redemption at the option of the Issuer in such a case (subject to approval of the Relevant Supervisory Authority), but not for mandatory redemption. If the Issuer does not exercise its option to redeem the Notes in such a case, Noteholders will receive less than the full amount due under the Notes, and the market value of the Notes will be adversely affected.

The terms of the Notes contain a waiver of set-off rights

Holders of Notes waive any right of set-off, compensation and retention in relation to such Notes. As a result, Noteholders will not at any time be entitled to set-off the Issuer's obligations under the Notes against obligations owed by them to the Issuer. Therefore, Noteholders may not receive any amount in respect of their claims or any amount due under the Notes.

In accordance with Condition 15 (*Waiver of Set-Off*), no Noteholder may at any time exercise or claim any right of deduction, set-off, netting, compensation, retention or counterclaim in respect of any amount owed to it by the Issuer in respect of, or arising directly or indirectly under or in connection with the Notes and each Noteholder will be deemed to have waived all such rights of deduction, set-off, netting, compensation, retention or counterclaim, subject to applicable law. As a result, a Noteholder who is also a debtor of the Issuer cannot set-off its payment obligation against any sum due to it by the Issuer under the Notes. The Noteholders will have to fulfil their obligations under the Notes and to pay any amount due to the Issuer, and given that a set-off right will not apply, the Noteholders would have to engage measures in order to recover their debt in cash, which is due to them by the Issuer. The Noteholders will have to wait for the redemption of the Notes in cash as provided in the Terms and Conditions of the Notes and are therefore exposed to risk that they may not receive any amount in respect of their claims or any amount due under the Notes. This waiver of set-off could therefore have an adverse impact on the Noteholders in the event that the Issuer were to become insolvent.

The principal amount of the Notes may be reduced partially or fully to absorb losses

In accordance with Condition 7 (*Principal Loss Absorption*), if a Trigger Event has occurred then the Issuer shall write-down each Note by reducing the Prevailing Principal Amount of such Note (in whole or in part, as applicable) by the Write-Down Amount on the Write-Down Date in accordance with the Write-Down procedure, all as further described in Condition 7 (*Principal Loss Absorption*). In the case of any such reduction to the Prevailing Principal Amount of each Note, the Issuer's determination of the relevant amount of such reduction shall be binding on the Noteholders.

The Issuer's current and future outstanding junior securities might not include Write-Down or similar features with triggers comparable to those of the Notes. As a result, it is possible that the Notes will be subject to a Write-Down, while other junior securities remain outstanding and continue to receive payments.

The Issuer may determine that a Trigger Event has occurred on more than one occasion and each Note may be Written Down on more than one occasion, it being specified that the Prevailing Principal Amount of a Note can be reduced to EUR 0.01.

Discretionary Reinstatement may apply at the full discretion of the Issuer, provided that certain conditions are met. However, Condition 7.3 (*Discretionary Reinstatement*) shall not apply to the extent that the existence of such provision would cause the occurrence of a Regulatory Event. The Issuer's ability to write-up the Principal Prevailing Amount of the Notes will depend on several conditions. These conditions may not be met and the Discretionary Reinstatement may be disappplied including in the near future given the uncertainty as to how regulators interpret the current regulatory framework on reinstatement. In addition, the Issuer will not in any circumstances be obliged to

write-up the Principal Prevailing Amount of the Notes. Any decision by the Issuer to effect or not to effect any Discretionary Reinstatement on any occasion shall not preclude it from effecting or not effecting any Discretionary Reinstatement on any other occasion.

In addition, in the event of voluntary or involuntary liquidation (*liquidation amiable* or *liquidation judiciaire*) of the Issuer, Noteholders' claims for principal will be based on the reduced Prevailing Principal Amount of the Notes. Further, if the Prevailing Principal Amount of the Notes has been Written-Down, interest shall accrue on such Written-Down Prevailing Principal Amount in accordance with the Terms and Conditions as from the relevant Write-Down Date and the Notes will be redeemable from the First Call Date and upon the occurrence of certain events, including a Withholding Tax Event, a Gross-Up Event, a Tax Deductibility Event, a Rating Methodology Event, a Regulatory Event, an Accounting Event or if the conditions to a Clean-up Redemption are met for at the Prevailing Principal Amount, which will be lower than the Principal Amount.

As a consequence of the above, the principal amount of the Notes may be reduced and Noteholders may lose all or some of their investment as a result of a Write-Down.

The occurrence of a Trigger Event may depend on factors outside of the Issuer's control

According to Condition 7 (*Principal Loss Absorption*), a Trigger Event shall occur if the Issuer determines that any of the following has occurred: (a) the amount of own funds eligible to cover the Solvency Capital Requirement of the Issuer, or the Combined Regulatory Group (as the case may be) determined under the Applicable Supervisory Regulations is equal to or less than 75 per cent. of the Solvency Capital Requirement; or (b) the amount of own funds eligible to cover the Minimum Capital Requirement of the Issuer, or the Combined Regulatory Group (as the case may be) determined under the Applicable Supervisory Regulations is equal to or less than the Minimum Capital Requirement; or (c) the amount of own funds eligible to cover the Solvency Capital Requirement of the Issuer or the Combined Regulatory Group (as the case may be) has been less than 100 per cent. but more than 75 per cent. of the Solvency Capital Requirement for a continuous period of three months (commencing on the date on which non-compliance with such Solvency Capital Requirement was first observed).

The occurrence of a Trigger Event and related Write-Down is not entirely predictable and depends on a number of factors, some of which may be outside of the Issuer's control, including actions that the Issuer is required to take at the order of any Relevant Supervisory Authority, as a result of regulatory changes. Accordingly, the trading behaviour of the Notes may not necessarily follow the trading behaviour of other types of subordinated securities, including the Issuer's other subordinated debt securities. Any indication that the Issuer or the Group may be at risk of failing to meet its Solvency Capital Requirement or Minimum Capital Requirement may have an adverse effect on the market price and liquidity of the Notes. All these factors could cause Noteholders to lose all or part of their investment in the Notes.

2.2 Risk factors relating to markets

Liquidity risks and market value of the Notes

Application has been made to Euronext Paris for the Notes to be admitted to trading on Euronext Paris as from the Issue Date. As at the date of this Prospectus, the Issuer's insurer financial strength is currently rated "A+" (stable outlook) by Fitch and the Notes have been rated "BBB" by Fitch. The market value of the Notes will be affected by the creditworthiness of the Issuer and/or of the Group and a number of additional factors, including, but not limited to, the volatility of market interest and yield rates and the time remaining to the effective redemption date. If the creditworthiness of the Issuer deteriorates, this could have a significant adverse impact on the Noteholders and as a result the Issuer may not be able to fulfil all or part of its payment obligations under the Notes and the value of the Notes may decrease.

Fitch may change its methodologies for rating securities with features similar to the Notes in the future. This may include the relationship between ratings assigned to an issuer's senior securities and/or ratings assigned to an issuer on a standalone basis and ratings assigned to securities with features similar to the Notes, sometimes called "notching". If the rating agency was to change its 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.

Moreover, the market value of the Notes may be affected by a number of interrelated factors such as general economic conditions, financial and political events in France, or elsewhere, including factors affecting capital

markets generally and Euronext Paris, changes in the regulatory environment, in particular relating to regulatory capital requirements for insurance companies, 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. Such factors may also negatively affect the market value of the Notes. The price at which a Noteholder will be able to sell the Notes may be at a discount, which could be substantial, from the issue price or the purchase price paid by such Noteholder. Accordingly, this could have a significant adverse impact on the Noteholders, and all or part of the capital invested by the Noteholder may be lost upon any transfer of the Notes, so that the Noteholder in such case would receive significantly less than the total amount of capital invested.

No prior/active secondary 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, a market may not develop for the Notes. In addition, 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.

Noteholders may not be able to sell their Notes at all, readily 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. 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. 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. Such transactions may favorably or adversely significantly affect the price development of the Notes. A decrease in the liquidity of the Notes may cause, in turn, a significant increase in the volatility associated with the price of the Notes in the market.

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 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 may also have to incur any follow-up costs (such as custody fees). The yield of the Notes, calculated from the Issue Date to the First Reset Date is 5.833 per cent. *per annum*. However, as a result of the above, a Noteholder's actual yield on the Notes may be reduced from the stated yield by transaction costs. Noteholders may also not be able to sell their Notes in the secondary market (in which case the market or trading price and liquidity may be adversely affected) or may not be able to sell their Notes readily or at prices that will enable them to realise their anticipated yield. Hence, the investors may receive a lower yield than anticipated at the time of the issue.

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 a Noteholder's financial activities are denominated principally in a currency or currency unit (the **Noteholder'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 Noteholder's Currency) and the risk that authorities with jurisdiction over the Noteholder's Currency or euro may impose or modify exchange controls. An appreciation in the value of the Noteholder's Currency relative to euro would decrease (i) the Noteholder's Currency-equivalent yield on the Notes, (ii) the Noteholder's Currency-equivalent value of the principal payable on the Notes and (iii) the Noteholder'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, Noteholders whose financial activities are carried out or dependent principally in a currency other than euro may receive less interest or principal than expected, or no interest or principal as measured in the Noteholder's Currency.

2.3 Legal risk factors

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 and the implementing decree no. 2018-179 dated 13 March 2018 and Order (*arrêté*) dated 10 April 2018 have 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, Noteholders may not be able to anticipate any potential exercise of the powers nor the potential impact on the Issuer, the Group or the Notes of any exercise of such powers.

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

- (i) bridge institution (*établissement-relais*) or asset and liability management vehicle (*structure de gestion des actifs et des passifs*): enables the ACPR to transfer all or part of the business, rights and liabilities of the relevant entity to a "bridge entity" or to an asset and liability management vehicle;
- (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 by appointing an administrator to whom all the administration, management and representation powers may be transferred.

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 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 Noteholders, the activity and financial condition of the Issuer and the Group, the value of the Notes and could lead to holders losing some or all of the value of their investment in such Notes.

For the avoidance of doubt, the current resolution powers do not contain any bail-in power as for credit institutions under the bank recovery and resolution directive but the implementation of the IRRD (as defined below) as adopted by the European Parliament and the Council on 27 November 2024 will trigger, once implemented in France by 29 January 2027, the entry into force of the write-down or conversion tool which consider all capital instruments and all liabilities of the Issuer and comply with the IRRD requirements, notwithstanding the fact that the conversion of eligible liabilities into capital instruments may only be applied to insurance claims where the resolution authority justifies that the resolution objectives cannot be achieved through other resolution tools, or that the conversion of insurance claims would lead to a better protection for policy holders compared to the use of any other resolution tool and the write down of their claims.

French Insolvency Law

The application of French insolvency law to an insurance company as the Issuer is subject to the prior permission of the Relevant Supervisory Authority before the opening of any safeguard, judicial reorganisation or liquidation procedures.

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

The decision of each class is taken by a two-third (2/3rd) majority of the voting rights of the participating members, no quorum being required. If the restructuring plan is approved by all classes of affected parties, the court ratifies the plan after verifying that certain statutory conditions are met. If the restructuring plan is not approved by all classes of affected parties, it can still be ratified by the court at the request of the Issuer or of the receiver with the Issuer’s consent and be imposed on dissenting classes through a cross-class cram down, under certain additional conditions.

For the avoidance of doubt, the provisions relating to the meeting of Noteholders described in Condition 13 (*Meeting and Voting Provisions*) will not be applicable to the extent they are not in compliance with compulsory insolvency law provisions that apply in these circumstances.

The commencement of insolvency proceedings against the Issuer would have a material adverse effect on the market value of Notes issued by the Issuer. In addition, the vote of the classes of affected parties and the decision of the court on the restructuring plan could negatively and significantly impact the Noteholders and cause them to lose all or part of their investment, should they not be able to recover all or part of the amounts due to them from the Issuer.

Regulatory regime: Solvency II: Capital requirements "for tier 1" instruments

The Notes are issued for capital adequacy regulatory purposes with the intention that all the proceeds of the Notes be eligible, (x) for the purpose of the determination of the Issuer’s and the Combined Regulatory Group’s solvency margin or capital adequacy levels under the Applicable Supervisory Regulations or (y) as at least restricted tier one own funds regulatory capital (or whatever the terminology employed by the Applicable Supervisory Regulations) for the purposes of the determination of the Issuer’s and the Combined Regulatory Group’s regulatory capital under the Applicable Supervisory Regulations, except, in each case, as a result of the application of the limits on inclusion (on a solo or 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 of the Solvency II Directive 2009/138/EC which was implemented under French law and has entered into force on January 1, 2016. The European Commission’s Solvency II Delegated Regulation 2015/35 supplementing Solvency II came into force on January 18, 2015 and is directly applicable to the relevant insurance and reinsurance undertakings in the European Union. This regulation was modified by the Commission’s Delegated Regulation (EU) 2019/981 dated March 8, 2019, which entered into force on July 8, 2019. The effect of the implementing measures related to the Solvency II requirements could have adverse consequences on the Noteholders. In particular:

- the Issuer will be obliged to cancel interest payments if the own funds regulatory capital (or, if different, whatever terminology is employed to denote such concept by the then Applicable Supervisory Regulations) of the Issuer and/or the Combined Regulatory Group is not sufficient to cover its capital requirement;
- in the same circumstances, the redemption or purchase of Notes will be only permitted subject to the Prior Approval of the Relevant Supervisory Authority.

Even though "level two" implementation measures have been enacted and "level three" guidelines have been released, such implementation measures and guidelines may be amended, supplemented or superseded. Moreover, the interpretation by the regulators, including the French *Autorité de Contrôle Prudentiel et de Résolution*, of these "level two" implementation measures and/or "level three" guidance and the manner in which they may apply them to the Issuer and/or the Combined Regulatory Group may not be harmonised and/or may change overtime.

Any change that may occur in the interpretation and/or application of Solvency II Directive 2009/138/EC subsequent to the date of this Prospectus and/or any subsequent change to such rules may individually and/or in aggregate adversely affect the calculation of the Issuer's and/or the Combined Regulatory Group's solvency capital requirement (or, if different, whatever terminology is employed to denote such requirement by the then applicable Applicable Supervisory Regulation) and may result in more onerous regulatory capital requirements for the Issuer and/or the Combined Regulatory Group and thus increase the risk of cancellation of interest payments, or result in the occurrence of a Regulatory Event and subsequent redemption of the Notes by the Issuer, as a result of which a Noteholder could lose all or part of the value of their investment in the Notes.

A Regulatory Event occurs if as a result of a notification by the Relevant Supervisory Authority, the Notes would not be treated at least as tier 1 own funds regulatory capital. This includes (without limitation) an event where the Applicable Supervisory Regulations are supplemented or amended in relation to provisions specifically governing internationally active insurance groups (IAIG) and/or global systemically important insurers (G-SII), and where, following such supplement and/or amendment, the Notes would likely not or no longer be recognised in full as tier 1 own-funds items available for subordinated instruments pursuant to such provisions, including after the expiration of transitional rules, if any. On 27 November 2024, the European Parliament and the Council adopted Directive (EU) 2025/2 of 27 November 2024 amending Directive 2009/138/EC as regards proportionality, quality of supervision, reporting, long-term guarantee measures, macro-prudential tools, sustainability risks and group and cross-border supervision, and amending Directives 2002/87/EC and 2013/34/EU. This directive was published in the Official Journal of the European Union on 8 January 2025, entered into force since 28 January 2025 and have to be implemented by EU member states into their national law by 29 January 2027.

EU Directive on Recovery and Resolution of Insurance Undertakings

On 27 November 2024, the European Parliament and the Council adopted Directive (EU) 2025/1 of 27 November 2024 establishing a framework for the recovery and resolution of insurance and reinsurance undertakings and amending Directives 2002/47/EC, 2004/25/EC, 2007/36/EC, 2014/59/EU and (EU) 2017/1132 and Regulations (EU) No 1094/2010, (EU) No 648/2012, (EU) No 806/2014 and (EU) No 2017/1129 (**IRR**D), which was published in the Official Journal of the European Union on 8 January 2025 and entered into force since 28 January 2025. IRRD must be implemented by EU member states into their national law by 29 January 2027.

IRR D is similar to a directive applicable to the recovery and resolution of banks in Europe and provides for (i) a variety of preventive measures to minimize the likelihood of insurance undertakings requiring public financial support, and (ii) the initiation of resolution procedures for insurance undertakings that are failing or likely to fail, where there is no prospect that private sector alternatives or supervisory measures would prevent the failure. IRR D provides, in case of resolution, for the application of a number of resolution tools, including in particular the write-down and conversion tool, which would allow resolution authorities to write-down or convert to equity capital instruments and certain liabilities of insurance undertakings. The tool would apply first to equity instruments and Tier 1 Capital securities (such as the Notes), then tier 2 capital securities, then tier 3 capital securities and then to other instruments with a higher ranking in liquidation (see Condition 16 (*Acknowledgement of Bail-In and Write-Down or Conversion Powers*)), which would follow the priority of claims applicable under normal insolvency proceedings, pursuant to article 38 IRR D. As at 12 January 2026, equity instruments issued by the Issuer and still outstanding amounted to €600,000,000, the tier 2 capital securities issued by the Issuer and still outstanding amounted to €2,150,000,000 and the tier 3 capital securities issued by the Issuer and still outstanding amounted to €500,000,000.

Once IRR D will be implemented in France, Noteholders could be affected and lose all or part of their investment in the Notes if the Issuer were to experience financial difficulty and be failing or likely to fail. In addition, if the Issuer's financial condition deteriorates, or is perceived to deteriorate, the existence of these powers could cause the market value and/or the liquidity of the Notes to decline more rapidly than would be the case in the absence of such powers.

Given that IRR D has not yet been implemented in France, the precise impact of the changes to the current framework on the Issuer, on other insurance undertakings in Europe and on regulatory capital instruments issued by the Issuer (including the Notes), may deviate from the impact anticipated as of the date of this Prospectus. Accordingly, it is not possible to foresee exactly how, or precisely when, IRR D will translate into changes to the current framework

and their precise impact on the Issuer and other insurance undertakings in Europe, and on regulatory capital instruments issued by the Issuer, including the Notes, it being specified that the conversion of eligible liabilities into capital instruments may only be applied to insurance claims where the resolution authority justifies that the resolution objectives cannot be achieved through other resolution tools, or that the conversion of insurance claims would lead to a better protection for policy holders compared to the use of any other resolution tool and the write-down of their claims. As a result of any such measures not being implemented as currently foreseen, this could have an adverse effect on the interests of the Noteholders.

Modification and waiver

Pursuant to Article L.213-6-3 I of the French *Code monétaire et financier*, the Noteholders shall not be grouped in a *masse* having separate legal personality and acting in part through a representative of the noteholders (*représentant de la masse*) and in part through general meetings. The Terms and Conditions of the Notes provide that the Issuer is entitled to seek approval of a Resolution from the Noteholders (i) by holding a General Meeting, or (ii) by way of a Written Resolution, all as defined and more fully described in Condition 13 (*Meeting and Voting Provisions*).

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 Resolution or Noteholders who voted in a manner contrary to the relevant majority. Noteholders may, by passing Resolutions, 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 13 (*Meeting and Voting Provisions*). If a decision is adopted by a majority of Noteholders and such modifications were to impair or limit the rights of the Noteholders, this may have a negative impact on the market value of the Notes and hence Noteholders may lose part of their investment.

ALTERNATIVE PERFORMANCE MEASURES

A number of the financial measures presented by the Issuer in the 2025 Interim Financial Report, the 2024 Universal Registration Document and the 2023 Universal Registration Document incorporated by reference into this Prospectus at paragraphs (i), (ii) and (iii) of the section "Documents Incorporated By Reference" below and in the press release dated 26 September 2025 included in the section "Recent Development" 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 sum of the all-years net claims ratio and the operating costs ratio. The all years net claims ratio is the ratio between the insurance service expenses for all years (including allowable and non-allowable technical expenses) gross of reinsurance, plus the reinsurance balance and insurance revenues (gross of reinsurance). This indicator is calculated on the scope of contracts evaluated in PAA (premium allocation approach) in IFRS 17. The operating expense rate is the ratio between technical and non-allowable expenses to insurance revenues gross of reinsurance (only on the PAA (premium allocation approach) model in IFRS 17).

"Economic operating income" corresponds to net income adjusted for realised capital gains and losses, long-term impairment provision allocations and write-backs, and unrealised capital gains and losses on financial assets measured at fair value for non-life businesses, health and protection, financial activities and holdings (all such items are net of corporate income tax). Also adjusted are non-recurring items net of corporate income tax, impairment of goodwill (net of corporate income tax), and external financing expenses.

An analysis of the above measures relating to financial statements for the year ended 31 December 2024 accompanied by comparatives for the corresponding previous period is set out in section 1.3.2 (*Alternative Performance Indicators*) of the 2024 Universal Registration Document, 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 relevant sections of 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 the information referred to in the cross-reference list below shall be incorporated in, and form part of, this Prospectus (together, the **Documents Incorporated by Reference**):

- (i) the Issuer's half-year financial report in French, comprising (i) the unaudited half year combined financial statements of the Combined Regulatory Group as at, and for the six month period ended 30 June 2025 and (ii) the auditors' limited review report on such half year combined financial statements dated 25 September 2025 (the **2025 Interim Financial Report**) – hyperlink: https://www.groupama.com/app/uploads/2025/09/Groupama_Rapport-financier-semestriel-2025.pdf
- (ii) the 2024 universal registration document in French of the Issuer (entitled "*Document d'Enregistrement Universel 2024*") registered with the AMF on 29 April 2025 under number D.25-0325 which includes the audited combined financial statements of the Combined Regulatory Group and the audited annual financial statements of the Issuer for the year ended 31 December 2024 (the **2024 Universal Registration Document** or the **2024 URD**) – hyperlink: https://www.groupama.com/app/uploads/2025/05/2024_URD_FR.pdf; and
- (iii) the 2023 universal registration document in French of the Issuer (entitled "*Document d'Enregistrement Universel 2023*") registered with the AMF on 30 April 2024 under number D.24-0373 which includes the audited combined financial statements of the Combined Regulatory Group and the audited annual financial statements of the Issuer for the year ended 31 December 2023 (the **2023 Universal Registration Document** or the **2023 URD**) – hyperlink: https://www.groupama.com/app/uploads/2024/04/Groupama_DEU_2023.pdf.

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.

Other than in relation to the documents which are deemed to be incorporated by reference, the information on the websites to which this Prospectus (including, for the avoidance of doubt, any information on the websites which appear in the documents incorporated by reference) refers does not form part of this Prospectus and has not been scrutinised or approved by the AMF.

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.

For the purpose of the Prospectus Regulation, the information incorporated by reference in this Prospectus is set out in the cross-reference list below. For the avoidance of doubt, the information requested to be disclosed by the Issuer as a result of Annex 7 of the Commission Delegated Regulation (EU) 2019/980, supplementing the Prospectus Regulation (as amended, the **Commission Delegated Regulation**) and not referred to in the cross-reference table below is either contained in the relevant sections of this Prospectus or is not relevant to the Issuer. Any information contained in the Documents Incorporated by Reference that is not cross-referenced in the following table shall not be incorporated in, and form part of, this Prospectus.

CROSS-REFERENCE LIST

INFORMATION INCORPORATED BY REFERENCE <i>Annex 7 of the Commission Delegated Regulation</i>		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).	2024 URD p. 402
3.	RISK FACTORS	
3.1	<p>A description of the material risks that are specific to the issuer and that may affect the issuer’s ability to fulfil its obligations under the securities, in a limited number of categories, in a section headed ‘Risk Factors’;</p> <p>In each category the most material risk factors, in the assessment of the issuer, offeror or person asking for admission to trading on a regulated market, taking into account the negative impact on the issuer and the probability of their occurrence, shall be set out first. The risk factors shall be corroborated by the content of the registration document.</p>	<p>2024 URD p. 192 to 196</p> <p>2025 Interim Financial Report p. 5</p>
4.	INFORMATION ABOUT THE ISSUER	
4.1	History and development of the Issuer	
4.1.3	The legal and commercial name of the issuer.	2024 URD p. 378
4.1.4	The place of registration of the issuer, its registration number and legal entity identifier (‘LEI’).	2024 URD p. 378
4.1.5	The date of incorporation and the length of life of the issuer, except where the period is indefinite.	2024 URD p. 378
4.1.6	The domicile and legal form of the issuer, the legislation under which the issuer operates, its country of incorporation, the address, telephone number of its registered office (or principal place of business if different from its registered office) and website of the issuer, if any, with a disclaimer that the information on the website does not form part of the prospectus unless that information is incorporated by reference into the prospectus.	2024 URD p. 378 and 402
5.	BUSINESS OVERVIEW	
5.1	Principal activities	
5.1.3	A brief description of the issuer’s principal activities stating the	2024 URD p. 18 to 26 and 204

	main categories of products sold and/or services performed.	to 217 2025 Interim Financial Report p. 4 to 7
5.1.4	The basis for any statements made by the issuer regarding its competitive position.	2024 URD p. 18 to 26
6.	ORGANISATIONAL STRUCTURE	
6.1	If the issuer is part of a group, a brief description of the group and the issuer's position within the group. This may be in the form of, or accompanied by, a diagram of the organisational structure if this helps to clarify the structure.	2024 URD p. 6 to 8 2025 Interim Financial Report p. 74 to 78
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.	2024 URD p. 6 to 8
9.	ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES	
9.1	Names, business addresses and functions within the issuer of the following persons and an indication of the principal activities performed by them outside of that 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.	2024 URD p. 28 to 55
9.2	Administrative, management, and supervisory bodies conflicts of interests Potential conflicts of interests between any duties to the issuer, of the persons referred to in item 9.1, and their private interests and or other duties must be clearly stated. In the event that there are no such conflicts, a statement to that effect must be made.	2024 URD p. 55
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.	2024 URD p. 398
11.	FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES	
11.1	Historical financial information	
11.1.3	Historical financial information covering the latest two financial years (at least 24 months) or such shorter period as the issuer has	Combined financial statements:

	been in operation and the audit report in respect of each year.	2024 URD p. 228 to 330 2023 URD p. 204 to 309 2025 Interim Financial Report p. 8 to 78 Annual financial statements: 2024 URD p. 337 to 372 2023 URD p. 317 to 352
11.1.4	<p>Accounting standards</p> <p>The financial information must be prepared according to International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002.</p> <p>If Regulation (EC) No 1606/2002 is not applicable the financial statements must be prepared according to:</p> <p>(a) a Member State's national accounting standards for issuers from the EEA as required by Directive 2013/34/EU;</p> <p>(b) a third country's national accounting standards equivalent to Regulation (EC) No 1606/2002 for third country issuers.</p> <p>Otherwise the following information must be included in the registration document:</p> <p>(a) a prominent statement that the financial information included in the registration document has not been prepared in accordance with International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002 and that there may be material differences in the financial information had Regulation (EC) No 1606/2002 been applied to the historical financial information;</p> <p>(b) immediately following the historical financial information a narrative description of the differences between Regulation (EC) No 1606/2002 as adopted by the Union and the accounting principles adopted by the issuer in preparing its annual financial statements.</p>	<p>Combined financial statements:</p> <p>2024 URD p. 228 to 330 2023 URD p. 204 to 309</p> <p>Annual financial statements:</p> <p>2024 URD p. 337 to 372 2023 URD p. 317 to 352 2025 Interim Financial Report p. p.22 to 23</p>
11.2	Auditing of Historical financial information	
11.2.3	<p>The historical annual financial information must be independently audited. The audit report shall be prepared in accordance with Directive 2006/43/EC and Regulation (EU) No 537/2014.</p> <p>Where Directive 2006/43/EC and Regulation (EU) No 537/2014 do not apply, the historical financial information must be 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</p>	<p>Combined financial statements:</p> <p>2024 URD p. 331 to 336 2023 URD p. 310 to 316</p> <p>Annual financial statements:</p> <p>2024 URD p. 373 to 376 2023 URD p. 353 to 356</p>

	<p>equivalent standard. Otherwise, the following information must be included in the registration document:</p> <p>(a) a prominent statement disclosing which auditing standards have been applied;</p> <p>(b) an explanation of any significant departures from International Standards on Auditing.</p>	2025 Interim Financial Report p. 79 to 81
11.2.4	Indication of other information in the registration document which has been audited by the auditors	<p>2024 URD p.67 to 68 and p.186 to 190</p> <p>2023 URD p.69 to 70 and p.163 to 165</p>
11.3	Legal and arbitration proceedings	
11.3.3	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.	2024 URD p. 226
12.	MATERIAL CONTRACTS	
12.1	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 obligations to security holders in respect of the securities being issued.	2024 URD p. 65 to 66 and 306

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 7 of the Prospectus Regulation 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
Legal Entity Identifier (LEI):	969500P4HYOPYINEPE06
Global Coordinator:	J.P. Morgan SE
Joint Bookrunners:	Citigroup Global Markets Europe AG, Crédit Agricole Corporate and Investment Bank, J.P. Morgan SE, Morgan Stanley Europe SE, Natixis and Société Générale
Fiscal Agent, Principal Paying Agent and Calculation Agent:	Société Générale
Credit ratings:	<p>The Notes have been rated "BBB" by Fitch Ratings Ireland Limited (Fitch). The Issuer's insurer financial strength is currently rated "A+" (stable 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 https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation) 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:	€600,000,000 Resettable Fixed Rate Restricted Tier 1 Perpetual Notes (the Notes).
Aggregate Principal Amount:	€600,000,000.
Denomination:	€100,000 per Note.
	<p>Principal Amount means, in respect of each Note, the initial principal amount of such Note, being €100,000.</p> <p>Prevailing Principal Amount means the Principal Amount as reduced from time to time by any Write-Down and as increased from time to time by any Discretionary Reinstatement.</p>
Issue Date	14 January 2026.
Issue Price:	100.00 per cent.
No Maturity Date:	The Notes are perpetual instruments in respect of which there is no maturity date or fixed redemption date.

First Call Date:

14 January 2033.

First Reset Date:

14 July 2033.

Form of the Notes:

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

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**).

Status of the Notes:

The Notes constitute Deeply Subordinated Obligations. The Notes are direct, unconditional, unsecured and undated deeply subordinated obligations of the Issuer and rank and will rank *pari passu* without any preference among themselves and *pari passu* with any other present and future Deeply Subordinated Obligations, to the extent required by the Applicable Supervisory Regulations (and in particular the last paragraph of article 38(1) of the IRRD, as finally implemented under French law) for so long as any such Deeply Subordinated Obligations continue to constitute (or would constitute but for any applicable limitation on the amount of such capital) Tier 1 Own Funds of the Issuer and/or the Combined Regulatory Group under the then Applicable Supervisory Regulations.

The Notes shall be subordinated to all present and future:

- (a) *titres participatifs* issued by, and *prêts participatifs* granted to, the Issuer;
- (b) Deeply Subordinated Obligations that no longer constitute Tier 1 Own Funds of the Issuer under the then Applicable Supervisory Regulations, and for so long as they are no longer treated as Tier 1 Own Funds, to the extent, and for so long as, required by the Applicable Supervisory

Regulations (and in particular the last paragraph of article 38(1) of the IRRD, as finally implemented under French law);

- (c) Ordinary Subordinated Obligations;
- (d) Senior Subordinated Obligations;
- (e) First Ranking Senior Subordinated Obligations;
- (f) Unsubordinated Obligations; and
- (g) other obligations expressed to rank senior to Deeply Subordinated Obligations, if any,

in each case outstanding from time to time, but shall rank in priority to any Mutual Certificates of the Issuer.

In certain circumstances, the status of the Notes may change during the life of such Notes as described in such Condition 3 (*Status of the Notes*).

For the purpose hereof:

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

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

Senior Subordinated Obligations means any present or future direct, unconditional, unsecured and subordinated obligations of the Issuer and which rank and will at all times rank (a) equally and rateably with all other present

or future Senior Subordinated Obligations, (b) in priority to all present and future Mutual Certificates, Deeply Subordinated Obligations, *prêts participatifs* granted to, and *titres participatifs* issued by the Issuer, Ordinary Subordinated Obligations, but (c) behind all First Ranking Senior Subordinated Obligations and Unsubordinated Obligations.

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

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 Prevailing Principal Amount, together with accrued interest thereon, if any, to the date of payment (including any Additional Amounts thereon), in the event that an order is made or an effective resolution is passed for the liquidation (*liquidation amiable* or *liquidation judiciaire*) of the Issuer, or the Issuer is liquidated for any other reason, in accordance with the provisions relating to the status of the Notes, or 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 Cancellation below, the Notes will bear interest on their Prevailing Principal Amount:

- (i) from, and including, the Issue Date to, but excluding, the First Reset Date, at a fixed rate of 5.750 per cent. *per annum*; and
- (ii) from, and including, the First Reset Date, at the relevant Reset Rate of Interest, *i.e.* the sum of the applicable 5-year Mid-Swap Rate plus the Margin, as determined by the Calculation Agent.

Interest is payable semi-annually in arrear in equal instalments on 14 January and 14 July in each year, commencing on 14 July 2026 (each, an **Interest Payment Date**).

Margin means 3.126 per cent. *per annum*.

Interest Cancellation:

On any Optional Cancellation Interest Payment Date (as defined below) the Issuer may, at its option, elect to cancel in whole or in part the Interest Payment (as defined below).

On any Mandatory Cancellation Interest Payment Date (as defined below), the Issuer will be obliged to cancel payment of all or part (as applicable) of the interest accrued in respect of the Notes during the relevant Interest Period.

Any Interest Payment (or such part thereof) which is not paid on any Interest Payment Date (as defined below) shall forthwith be cancelled, shall not accumulate or be payable at any time thereafter, and such non-payment will not constitute a default or an event of default by the Issuer or for any other purpose, and shall not give Noteholders any right to accelerate the Notes.

For the purpose hereof:

Applicable Supervisory Regulations means the Solvency II Directive as implemented in France, the Solvency II Regulation and any other capital requirements or any other capital rules (including the guidelines and recommendations of the European Insurance and Occupational Pensions Authority (or any successor authority), the official application or interpretation of the Relevant Supervisory Authority and any applicable decision of any court or tribunal) from time to time in effect in France (or if the Issuer becomes domiciled in a jurisdiction other than France, such other jurisdiction) and applicable to the Issuer and/or the Combined Regulatory Group (including for the purpose of any capital requirements of internationally active insurance groups), which would lay down the requirements to be fulfilled by financial instruments for inclusion as Tier 1 Capital that the Notes would be expected to fall under on or about the Issue Date, as opposed to own funds regulatory capital of any other tier (or, if different, whatever terminology is employed to denote such concept), for single solvency and group solvency purposes of the Issuer and/or the Combined Regulatory Group.

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

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

Groupama Regional Mutuals means the *Caisses de Réassurance Mutuelles Agricoles*, all of whom are members of Groupama Assurances Mutuelles.

Interest Payment means in respect of an interest payment on an Interest Payment Date, the amount of interest due and payable for the relevant Interest Period (including any Additional Amounts pursuant to Condition 8 (*Taxation*)) and, where necessary, calculated by the Calculation Agent in accordance with Condition 4 (*Interest*).

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.

Issuer's Distributable Items means, with respect to and as at any Interest Payment Date, without double-counting, an amount equal to:

- (i) the distributable reserves of the Issuer determined in accordance with French law and the by-laws of the Issuer and the distributable profits of the Issuer, calculated in each case on an unconsolidated basis, as at the last day of the then most recently ended financial year of the Issuer prior to such Interest Payment Date; plus
- (ii) the interim retained earnings (if any) of the Issuer, calculated on an unconsolidated basis, for the period from the Issuer's then latest financial year end to (but excluding) such Interest Payment Date; less
- (iii) the interim net loss (if any) of the Issuer, calculated on an unconsolidated basis, for the period from the Issuer's then latest financial year end to (but excluding) such Interest Payment Date.

Mandatory Cancellation Interest Payment Date means each Interest Payment Date in respect of which:

- (i) the Issuer has determined, based on information available at the relevant time, that there is non-compliance with the Solvency Capital Requirement of the Issuer and/or the Combined Regulatory Group on such Interest Payment Date, or non-compliance with the Solvency Capital Requirement of the Issuer and/or the Combined Regulatory Group would occur immediately following, and as a result of making, the Interest Payment falling due on such Interest Payment Date;

- (ii) the Issuer has determined, based on information available at the relevant time, that there is non-compliance with the Minimum Capital Requirement of the Issuer and/or the Combined Regulatory Group on such Interest Payment Date, or non-compliance with the Minimum Capital Requirement of the Issuer and/or the Combined Regulatory Group would occur immediately following, and as a result of making, the Interest Payment falling due on such Interest Payment Date;
- (iii) the Issuer has determined, based on information available at the relevant time, that the amount of the Interest Payment falling due on such Interest Payment Date when aggregated together with any interest amounts or distributions which have been paid or made or which are scheduled simultaneously to be paid or made on all Tier 1 Own Funds (excluding any such payments which do not reduce the Issuer's Distributable Items and any payments already accounted for by way of deduction in determining the Issuer's Distributable Items) since the end of the latest financial year of the Issuer and prior to, or on, such Interest Payment Date, would exceed the amount of the Issuer's Distributable Items as at such Interest Payment Date; or
- (iv) the Issuer is otherwise required by the Relevant Supervisory Authority or under the Applicable Supervisory Regulations (on the basis that the Notes are intended to qualify as Tier 1 Own Funds) to cancel the relevant Interest Payment falling due on such Interest Payment Date,

(each, a **Mandatory Interest Cancellation Event**),

provided however, that the relevant Interest Payment Date will not be a Mandatory Cancellation Interest Payment Date in relation to such Interest Payment (in whole or in part, as applicable), to the extent permitted by the Applicable Supervisory Regulations, if, cumulatively:

- (A) the Mandatory Interest Cancellation Event is of the type described in paragraph (i) above only;
- (B) the Relevant Supervisory Authority has exceptionally waived the cancellation of the Interest Payment if the Relevant Supervisory Authority is entitled to give such waiver in accordance with the Solvency II Regulation;
- (C) paying such Interest Payment does not further weaken the solvency position of the Issuer and/or the

Combined Regulatory Group in accordance with the Solvency II Regulation; and

- (D) the Minimum Capital Requirement of the Issuer and the Combined Regulatory Group will be complied with immediately after the Interest Payment is made.

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

Optional Cancellation Interest Payment Date means any Interest Payment Date other than a Mandatory Cancellation Interest Payment Date.

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 Regulation). 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), as amended from time to time, the further legislative acts of the European Union enacted in relation thereto and the French legislation implementing the same.

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

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

Applicable Supervisory Regulations for the relevant purposes from time to time.

Tier 1 Capital has the meaning given to such term in the Applicable Supervisory Regulations from time to time (or, if different, whatever terminology is employed to denote such concept by the then Applicable Supervisory Regulations).

Tier 1 Own Funds means subordinated loans or notes, ordinary shares or any other share capital of any class which constitute Tier 1 Capital for the purposes of the Issuer or the Combined Regulatory Group, whether on a solo, or combined basis.

Benchmark Event:

If a Benchmark Event occurs in relation to the Original Reference Rate, such that the Rate of Interest (or any component part thereof) cannot be determined by reference to the Original Reference Rate, then the Issuer shall use its reasonable endeavours to appoint an Independent Adviser to determine a Successor Rate or an Alternative Rate (with consequent Benchmarks Amendments and, potentially, the application of an Adjustment Spread, which could be negative or positive), all as described in Condition 4.4 (*Benchmark Event*).

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 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, 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, 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.

Optional Redemption from the First Call Date:

The Issuer may, subject to the Prior Approval of the Relevant Supervisory Authority and the Conditions to Redemption and Purchase below, subject to having given

not more than thirty (30) nor less than fifteen (15) calendar days' prior notice to the Fiscal Agent and the Noteholders (which notice shall be irrevocable), redeem the Notes in whole, but not in part, at their Base Call Price, at any time from the First Call Date to and including the First Reset Date and on any Interest Payment Date falling thereafter.

Base Call Price is equal to the Prevailing Principal Amount of the Notes together with (to the extent that such interest has not been cancelled in accordance with the Conditions) any accrued and unpaid interest up to the date fixed for redemption.

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

Redemption for Tax Reasons:

- (a) The Notes may be redeemed at their Base Call Price at the option of the Issuer, subject to the Prior Approval of the Relevant Supervisory Authority and the Conditions to Redemption and Purchase below, 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 and shall specify the due date for redemption and the Base Call Price per Note), if on the date of the next payment due under the Notes, the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 8(b) (*Taxation*) 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 (a **Withholding Tax Event**).
- (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 (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 and the Issuer may (but shall not be required to), subject to the Prior Approval of the Relevant Supervisory Authority and the Conditions to Redemption and Purchase below, redeem in whole, but not in part, the Notes then outstanding, at their Base Call Price, 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 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 the Prior Approval of the Relevant Supervisory Authority and the Conditions to Redemption and Purchase below, in whole, but not in part, at their Base Call Price, 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 and shall specify the due date for redemption and the Base Call Price 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 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 (c), 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 (a **Tax Deductibility Event**).

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, subject to the Prior Approval of the Relevant Supervisory Authority and the Conditions to Redemption and

Purchase below, 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 due date for redemption and the Base Call Price per Note) to the Noteholders, elect, at any time, to redeem in whole, but not in part, the Notes then outstanding at their Base Call Price.

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

Rating Methodology Event will be deemed to occur upon a change in, or clarification to, the rating methodology (or the interpretation thereof) on or after the Issue Date of, and by, the Rating Agency, as a result of which the equity credit in the capital adequacy assessment assigned by the Rating Agency to the Notes as at such time is, in the reasonable opinion of the Issuer, 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 in the capital adequacy assessment is assigned in the first instance. In this definition, "equity credit" may also refer to any other nomenclature that the Rating Agency may then use to describe the contribution of the Notes to capital adequacy in the applicable rating methodology.

Redemption for Regulatory Reasons:

If, at any time, the Issuer determines that a Regulatory Event has occurred with respect to the Notes on any date after the Issue Date, the Issuer may, subject to the Prior Approval of the Relevant Supervisory Authority and the Conditions to Redemption and Purchase below, 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 due date for redemption and the Base Call Price per Note) to the Noteholders, redeem the Notes in whole, but not in part, at any time, at their Base Call Price.

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

- (i) that under the then Applicable Supervisory Regulations, the Notes (in whole or in part) would not be treated, for the purposes of the determination of the Issuer's and/or the Combined Regulatory Group's regulatory capital (including for the purpose of any capital requirements of internationally active insurance groups), as Tier 1 Capital; or

(ii) that under the then Applicable Supervisory Regulations, the Notes (in whole or in part) no longer fulfil the requirements in order to be treated, for the purposes of the determination of the Issuer's and/or the Combined Regulatory Group's regulatory capital (including for the purpose of any capital requirements of internationally active insurance groups), as Tier 1 Capital, provided that on the Issue Date or, if applicable, the issue date of the last tranche of any Further Notes (as defined in Condition 14 (*Further Issues*)) (whichever is the later), the Notes did fulfil the requirements for inclusion in the own funds regulatory capital of the Issuer and/or the Combined Regulatory Group as Tier 1 Capital,

except where in the case of each of (i) and (ii), this is merely the result of exceeding any applicable limits on the inclusion of such securities in the own funds regulatory capital of the Issuer and/or the Combined Regulatory Group as Tier 1 Capital, pursuant to the then Applicable Supervisory Regulations.

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, subject to the Prior Approval of the Relevant Supervisory Authority and the Conditions to Redemption and Purchase below, 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 due date for redemption and the Base Call Price per Note) to the Noteholders, elect, at any time, to redeem in whole, but not in part, the Notes at their Base Call Price.

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, as a result of any change in, or amendment to, the applicable IFRS accounting standards or change in the interpretation thereof, the Notes must not, or must no longer, be recorded as "equity" pursuant to IFRS, or any other accounting standards that may replace the IFRS, for the purposes of the combined financial statements of the Issuer.

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

Clean-up Redemption:

The Issuer may elect, subject to the Prior Approval of the Relevant Supervisory Authority and the Conditions to Redemption and Purchase below, to redeem in whole, but

not in part, the Notes at any time after the Issue Date at their Base Call Price if 75% (seventy-five per cent.) or more in aggregate Prevaling Principal Amount of the Notes issued on the Issue Date (and, if applicable, on the relevant issue date(s) of any Further Notes) has been purchased and cancelled at the time of such election and subject to 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 due date for redemption and the Base Call Price per Note) to the Noteholders (**a Clean-up Call**).

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 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 waived the suspension of redemption or purchase, (b) the Notes have been exchanged for or converted into another Tier 1 Own Funds of at least the same quality and (c) the Minimum Capital Requirement of the Issuer and the Combined Regulatory Group is complied with after the redemption or purchase; 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 Applicable Supervisory Regulations in order for the Notes to be treated under the Applicable Supervisory Regulations as Tier 1 Own Funds of the Issuer and/or the Combined Regulatory Group) except to the extent permitted under the Applicable Supervisory Regulations and with the Prior Approval of the Relevant Supervisory Authority,

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

Notwithstanding any other provision herein, the Notes may only be redeemed or purchased to the extent permitted under, and in accordance with, the Applicable Supervisory Regulations.

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 to the

Noteholders by the Issuer in accordance with Condition 10 (*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 if required pursuant to the Applicable Supervisory Regulations:

- (i) the Notes may not be redeemed upon the occurrence of a Rating Methodology Event, an Accounting Event or if the conditions for a Clean-up Redemption are met, prior to the fifth (5th) anniversary of the Issue Date or, if applicable the issue date of the last tranche of any Further Notes (whichever is the later), 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;
- (ii) the Notes may not be redeemed upon the occurrence of a Regulatory Event prior to the fifth (5th) anniversary of the Issue Date or, if applicable, the issue date of the last tranche of any Further Notes (whichever is the later), unless (i) (x) the Relevant Supervisory Authority has confirmed to the Issuer that it is satisfied that the Solvency Capital Requirement of the Issuer and the Combined Regulatory Group is exceeded by an appropriate margin (taking into account the solvency position of the Issuer and the Combined Regulatory Group including the Issuer's and the Combined Regulatory Group's medium-term capital plan) and (y) the Issuer demonstrates to the satisfaction of the Relevant Supervisory Authority that the Regulatory Event was not reasonably foreseeable at the time of the issuance of the Notes and (z) the Relevant Supervisory Authority considers such change in the regulatory classification of the Notes to be sufficiently certain or (ii) 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;
- (iii) the Notes may not be redeemed upon the occurrence of a Tax Deductibility Event, or, if a Redemption Alignment Event has occurred, a Withholding Tax Event or a Gross-Up Event prior to the fifth (5th) anniversary of the Issue Date or, if applicable, the issue date of the last tranche of any Further Notes (whichever is the later), unless (i) (x) the Relevant Supervisory Authority has confirmed to the Issuer that it is satisfied that the Solvency Capital Requirement of the Issuer and the Combined

Regulatory Group is exceeded by an appropriate margin (taking into account the solvency position of the Issuer and the Combined Regulatory Group including the Issuer's and the Combined Regulatory Group's medium-term capital plan) and (y) the Issuer demonstrates to the satisfaction of the Relevant Supervisory Authority that the Tax Deductibility Event, the Withholding Tax Event or, as the case may be, the Gross-Up Event is material and was not reasonably foreseeable at the time of the issuance of the Notes or (ii) 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; and

(iv) the Notes may not be redeemed pursuant to Condition 6.2 (*Optional Redemption from the First Call Date*) or upon the occurrence of a Tax Deductibility Event or, if a Redemption Alignment Event has occurred, a Withholding Tax Event or a Gross-Up Event, a Regulatory Event, a Rating Methodology Event, an Accounting Event, if the conditions for a Clean-up Redemption are met or purchased in accordance with Condition 6.8 (*Purchases*), after the fifth (5th) anniversary of the Issue Date or, if applicable, the issue date of the last tranche of any Further Notes (whichever is the later) and before the tenth (10th) anniversary of the Issue Date or, if applicable, the issue date of the last tranche of any Further Notes (whichever is the later), or any other such period prescribed by the Applicable Supervisory Regulations, unless (i) the Relevant Supervisory Authority has confirmed to the Issuer that it is satisfied that the Solvency Capital Requirement of the Issuer and the Combined Regulatory Group is exceeded by an appropriate margin (taking into account the solvency position of the Issuer and the Combined Regulatory Group including the Issuer's and the Combined Regulatory Group's medium-term capital plan) or (ii) the redemption or purchase has been funded out of the proceeds of a new issuance of own funds capital of the same or higher quality as the Notes.

In addition and in each case, the Issuer may waive, at any time and in its sole discretion, its right to redeem the Notes under any of Conditions 6.3 (*Redemption for Tax Reasons*), 6.4 (*Redemption for Rating Reasons*), 6.5 (*Redemption for Regulatory Reasons*), 6.6 (*Redemption for Accounting Reasons*) and 6.7 (*Clean-up Redemption*) for a (definite or indefinite) period of time to be determined by the Issuer (an **Inapplicability Period**) by notice to the Noteholders. Any ongoing Inapplicability Period may be terminated by the Issuer at any time and in its sole discretion by notice to the Noteholders.

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 Combined Regulatory 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 reinsurance 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 reinsurance 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.

A **Redemption Alignment Event** will be deemed to have occurred if, at any time, the Issuer determines, in consultation with the Relevant Supervisory Authority (if required pursuant to the Applicable Supervisory Regulations), that the option to redeem the Notes upon the occurrence of a Gross-Up Event or Withholding Tax Event from the fifth anniversary of the Issue Date or, if applicable, the issue date of the last tranche of any Further Notes (whichever is the later), without such redemption being funded out of the proceeds of a new issuance of own funds capital of the same or higher quality as the Notes, would not cause the Notes to no longer be treated under the Applicable Supervisory Regulations as Tier 1 Capital and gives notice of such determination to the Fiscal Agent and the Noteholders.

Regulatory Deficiency means:

- (i) the Own Funds Items are not sufficient to cover the capital requirements of the Issuer and/or the Combined Regulatory Group (including, for the avoidance of doubt, the applicable Solvency Capital Requirement, the applicable Minimum Capital Requirement or any applicable capital requirements

for internationally active insurance groups) (or, if different, whatever terminology is employed to denote such requirement by the then Applicable Supervisory Regulations) whichever occurs earlier, and either a cancellation of interest is required and/or a redemption or repayment of principal is prohibited under the Applicable Supervisory Regulations in order for the Notes to qualify as Tier 1 Capital; or

- (ii) the Relevant Supervisory Authority has notified the Issuer that it has determined, in view of the financial condition of the Issuer and/or the Combined Regulatory Group, that in accordance with the then Applicable Supervisory Regulations, the Issuer must take specified action in relation to payments under the Notes;

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

For the avoidance of doubt, a Regulatory Deficiency will be deemed to have occurred if and when the Issuer or the Combined Regulatory Group fails to meet the solvency capital requirement or minimum capital requirement (both as defined in the Solvency II Directive).

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

Principal Loss Absorption:

If a Trigger Event occurs:

- (i) the Issuer shall immediately notify the Relevant Supervisory Authority; and
- (ii) any interest which is accrued and unpaid up to (and including) the Write-Down Date (whether or not such interest has become due for payment) shall be automatically cancelled (it being specified that such cancellation shall not constitute a default or event of default of the Issuer for any purpose); and
- (iii) the Issuer shall promptly (and without the need for the consent of the Noteholders) write-down the Notes by reducing the Prevailing Principal Amount by the Write-Down Amount (such action a **Write-Down** and **Written Down** being construed accordingly).

Any such Write-Down shall be applied in respect of each Note equally.

A Write-Down of the Notes shall not constitute a default or event of default in respect of the Notes or a breach of

the Issuer's obligations or duties or a failure to perform by the Issuer in any manner whatsoever, and shall not entitle Noteholders to accelerate the Notes, to petition for the insolvency or dissolution of the Issuer or to take any other action.

Following a Write-Down, Noteholders will be automatically deemed to waive irrevocably their rights to receive, and no longer have any rights against the Issuer with respect to, any principal amount by which the Notes have been Written-Down (without prejudice to the rights of Noteholders in respect to any reinstated principal amounts following a Discretionary Reinstatement).

A Write-Down may occur on one or more occasions following each Write-Down Testing Date and each Note may be Written-Down on more than one occasion. Accordingly, if, after a Write-Down, a Special Trigger Event occurs at any Write-Down Testing Date, a further Write-Down shall be required:

1. if the Trigger Event subsequently occurs in the circumstances described in point (a) or point (b) of the Trigger Event definition, and if required by the relevant rules applicable at the time of the Trigger Event, the Prevailing Principal Amount is written down to EUR 0.01 to the extent required by the Applicable Supervisory Regulations at the time of the Trigger Event, or any other amount that would be required by the Applicable Supervisory Regulations at the time of the Trigger Event;
2. if, by the end of the period of three months from the date of the Trigger Event that resulted in the initial Write-Down, no Trigger Event has occurred in the circumstances described in point (a) or (b) of the Trigger Event definition but the SCR Ratio has deteriorated further, the Prevailing Principal Amount is Written-Down further in accordance with point (ii)(y) (a) of the definition of Write-Down Amount to reflect that further deterioration in the SCR Ratio;
3. a further Write-Down is made in accordance with point (2) above for each subsequent deterioration in the SCR Ratio at the end of each subsequent period of three months until the Issuer and/or the Combined Regulatory Group has re-established compliance with the Solvency Capital Requirement or the Prevailing Principal Amount is Written Down to EUR 0.01.

For the avoidance of doubt, any such amount necessary or required hereunder (including all relevant taxes as the case may be) could be up to the amount resulting in the full Write-Down of the Notes.

To the extent that the Prevailing Principal Amount of the Notes has been Written-Down, interest shall accrue on such Written-Down Prevailing Principal Amount in accordance with the Conditions as from the relevant Write-Down Date.

For the purpose of the Conditions, a Note with a Prevailing Principal Amount of EUR 0.01 shall be deemed to be fully written down at that point in time.

In addition, if the Write-Down of, or, as the case may be, conversion of any Loss Absorbing Tier 1 Instrument of the Issuer or as applicable any member of the Combined Regulatory Group is not, or by the relevant Write-Down Date will not be, effective:

- 1) the ineffectiveness of any such reduction or, as the case may be, conversion shall not prejudice the requirement to effect a reduction to the Prevailing Principal Amount pursuant to Condition 7.2; and
- 2) the Write-Down of, or, as the case may be, conversion of any such Loss Absorbing Tier 1 Instrument which is not, or by the Write-Down Date will not be, effective shall not be taken into account in determining such reduction of the Prevailing Principal Amount.

To the extent permitted by the Applicable Supervisory Regulation at the time of the Trigger Event and subject to no previous Trigger Event having occurred pursuant to limb (a) or (b) of such definition, the Relevant Supervisory Authority may exceptionally waive the Write-Down with respect to the Special Trigger Event on the basis of receiving both following pieces of information: (i) when the Issuer submits the recovery plan required by Article 138(2) of the Solvency II Directive, projections that demonstrate that triggering the Write-Down in that case would be very likely to give rise to a tax liability that would have a significant adverse effect on the solvency position of the Issuer or the Combined Regulatory Group and (ii) a certificate issued by the Issuer's statutory auditors certifying that all of the assumptions used in the projections are realistic.

A **Trigger Event** shall be deemed to have occurred if, at any time, the Issuer determines that any of the following has occurred:

- (a) the amount of own funds eligible to cover the Solvency Capital Requirement of the Issuer, or the Combined Regulatory Group (as the case may be) determined under the Applicable Supervisory Regulations is equal to or less than 75 per cent. of the Solvency Capital Requirement; or

- (b) the amount of own funds eligible to cover the Minimum Capital Requirement of the Issuer, or the Combined Regulatory Group (as the case may be) determined under the Applicable Supervisory Regulations is equal to or less than the Minimum Capital Requirement; or
- (c) the amount of own funds eligible to cover the Solvency Capital Requirement of the Issuer, or the Combined Regulatory Group (as the case may be) has been less than 100 per cent. but more than 75 per cent. of the Solvency Capital Requirement for a continuous period of three months (commencing on the date on which non-compliance with such Solvency Capital Requirement was first observed) (the Trigger Event being described in this subparagraph (c), a **Special Trigger Event**).

Loss Absorbing Tier 1 Instruments means instruments which are fully compliant with the requirements to be classified as restricted tier 1 capital under the Applicable Supervisory Regulations (including a principal loss absorption mechanism (such as conversion or write-down) that is activated by a trigger event on a going concern basis).

Own Funds Items means the amount of eligible “own fund-items” (or any equivalent terminology employed by the Applicable Supervisory Regulations) of the Issuer or the Combined Regulatory Group on a combined basis.

SCR Ratio means the sum of all Own Funds Items divided by the Solvency Capital Requirement, calculated on a combined basis, using the latest available values.

Write-Down Amount is the amount of the Write-Down of the Prevailing Principal Amount of the Notes on the applicable Write-Down Date and will be equal to, at the determination of the Issuer:

- (i) if the relevant Trigger Event has occurred pursuant to (a) or (b) of the Trigger Event definition, the amount that would reduce the Prevailing Principal Amount to EUR 0.01, to the extent required by the Applicable Supervisory Regulations at the time of the Trigger Event, or any other amount that would be required by the Applicable Supervisory Regulations at the time of the Trigger Event; or
- (ii) if a Special Trigger Event has occurred:
 - (x) if the SCR Ratio of the Issuer and/or the Combined Regulatory Group can be restored to 100 per cent., taking into account the Write-Down together with the pro-rata conversion or Write-Down of all other Loss Absorbing Tier 1 Instruments of the Issuer or,

as applicable, any other member of the Combined Regulatory Group:

- (a) the amount necessary to restore the SCR Ratio of the Issuer and/or the Combined Regulatory Group to 100 per cent.; or,
 - (b) any amount that would be required by the Applicable Supervisory Regulations at the time of the Trigger Event; or
- (y) if the SCR Ratio of the Issuer and/or the Combined Regulatory Group cannot be restored to 100 per cent.:
- (a) the amount necessary, taking into account any previous Write-Downs, to ensure that, on a linear basis, the Prevailing Principal Amount is fully written down when 75 per cent. coverage of the Solvency Capital Requirement of the Issuer and/or the Combined Regulatory Group is reached or prior to that event; or
 - (b) any amount that would be required by the Applicable Supervisory Regulations at the time of the Trigger Event.

For the avoidance of doubt, any such amount necessary or required under Condition 7 (*Principal Loss Absorption*) (including all relevant taxes as the case may be) could be up to the amount resulting in the full Write-Down of the Notes to EUR 0.01 per Note.

Paragraph (ii) above will only apply if such Write-Down Amount is permitted by the Applicable Supervisory Regulations applicable at the time of the Special Trigger Event. If it were not permitted by the Applicable Supervisory Regulations, then paragraph (i) will apply.

Write-Down Date means any date on which a reduction of the Prevailing Principal Amount will take effect.

Write-Down Notice means a notice which specifies (i) that a Trigger Event has occurred, (ii) the Write-Down Amount and (iii) the Write-Down Date. Any such notice shall be accompanied by a certificate signed by an authorised officer of the Issuer stating that a Trigger Event has occurred and setting out the method of calculation of the relevant Write-Down Amount attributable to the Notes.

Write-Down Testing Date means the date falling three months after the occurrence of a Special Trigger Event and each subsequent three-month anniversary of the date thereof or any other date determined by the Relevant

Supervisory Authority, until compliance with the Solvency Capital Requirement of the Issuer and/or the Combined Regulatory Group has been re-established, or as otherwise required according to the Applicable Supervisory Regulations.

Discretionary Reinstatement:

Following any reduction of the Prevailing Principal Amount pursuant to the Principal Loss Absorption above, the Issuer may to the extent permitted by the Applicable Supervisory Regulations at the relevant time and provided that this provision shall not apply to the extent that the existence of such provision would cause the occurrence of a Regulatory Event, at its discretion, increase the Prevailing Principal Amount of the Notes (a **Discretionary Reinstatement**) on any date and in any amount that it determines in its discretion (either to the Principal Amount or to any lower amount) provided that such Discretionary Reinstatement:

- (A) is permitted only if the Issuer and/or the Combined Regulatory Group comply with the Solvency Capital Requirement of the Issuer and/or the Combined Regulatory Group following such Discretionary Reinstatement;
- (B) is not activated by reference to Own Funds Items issued or increased in order to restore compliance with the Solvency Capital Requirement of the Issuer and/or the Combined Regulatory Group;
- (C) occurs only on the basis of profits which contribute to Issuer's Distributable Items made subsequent to the restoration of compliance with the Solvency Capital Requirement of the Issuer and/or the Combined Regulatory Group in a manner that i) does not undermine the loss absorbency intended by Article 71(5) and Article 71(5)bis of the Solvency II Regulation and ii) does not hinder recapitalisation as required by Article 71(1)(d) of the Solvency II Regulation;
- (D) does not result in a Trigger Event;
- (E) occurs no later than ten (10) years since the last Write-Down Date; and
- (F) is authorised only if none of the Issuer and the Combined Regulatory Group is subject to any Administrative Procedure and provided that if the Issuer and/or the Combined Regulatory Group has been subject to such Administrative Procedure, the Relevant Supervisory Authority has formally notified the Issuer and/or the Combined Regulatory Group of the end of such Administrative Procedure.

A Discretionary Reinstatement may occur on one or more occasions until the Prevailing Principal Amount of the Notes has been reinstated to the Principal Amount. Any decision by the Issuer to effect or not to effect any Discretionary Reinstatement on any occasion shall not preclude it from effecting or not effecting any Discretionary Reinstatement on any other occasion.

Any Discretionary Reinstatement shall be applied in respect of each Note equally. Subject to any existing contractual restrictions, the Discretionary Reinstatement shall be effected using the amounts designated therefor on a *pari passu* basis with the discretionary reinstatement of other Loss Absorbing Tier 1 Instruments of the Issuer which provide for a discretionary reinstatement and for which the conditions for a discretionary reinstatement are fulfilled.

Notice of any Discretionary Reinstatement shall be given to the Noteholders and Euronext Paris in accordance with Condition 10 (*Notices*) as soon as possible and no later than five (5) Business Days prior to the date on which such Discretionary Reinstatement becomes effective.

Following any such notice of a Discretionary Reinstatement given by the Issuer, in accordance with the above paragraph, as soon as the Issuer is aware that the application of Condition 7.3 would cause a Regulatory Event, notice of disapplication of this Condition 7.3 shall be given to the Noteholders in accordance with Condition 10 (*Notices*).

Administrative Procedure means any administrative procedure imposed by the Relevant Supervisory Authority in accordance with the French *Code des assurances*, the French *Code monétaire et financier* and/or any relevant French legal or regulatory provisions including, but not limited to, resolution procedures or plans, recovery plans, safeguard procedures or plans and financing plans, in each case that the Issuer is required to follow and implement.

Use of proceeds:

As described in the section “Use of Proceeds” of the Prospectus, an amount equal to the net proceeds of the issue of the Notes will be used for general corporate purposes.

Purchases:

Subject to the Prior Approval of the Relevant Supervisory Authority and the Conditions to Redemption and Purchase above, 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. All Notes so purchased by the Issuer

may be (i) held and resold in accordance with applicable laws and regulations or (ii) cancelled.

Meeting and Voting Provisions:

Pursuant to Article L.213-6-3 I of the French *Code monétaire et financier*, the Noteholders shall not be grouped in a *masse* having separate legal personality and acting in part through a representative of the noteholders (*représentant de la masse*) and in part through general meetings. The Issuer is entitled in lieu of convening a General Meeting to seek approval of a Resolution from the Noteholders by way of a Written Resolution.

General Meeting means a general meeting of Noteholders convened to deliberate and vote on one or more proposed Resolutions (as defined below) and include, unless the context otherwise requires, any adjourned meeting thereof.

Resolution means a resolution on any of the matters described in Condition 13 (*Meeting and voting provisions*) passed at (x) a General Meeting in accordance with the quorum and voting rules described herein or (y) by a Written Resolution (as defined below).

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

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 €600,000,000 resettable fixed rate restricted tier 1 perpetual notes (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 General Meeting (*Assemblée Générale*) of the Issuer adopted on 20 June 2025 and a subsequent resolution of the Board of Directors (*Conseil d'administration*) of the Issuer on 19 November 2025.

A fiscal and paying agency agreement dated as of 12 January 2026 (the **Agency Agreement**) has been entered into in relation to the Notes between the Issuer and Société Générale, as fiscal agent, principal paying agent and calculation agent (together with any substitute fiscal agent or calculation agent, the **Fiscal Agent** or the **Calculation 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.

1. DEFINITIONS

For purposes hereof, the following definitions shall apply:

5-year Reference Bank Rate means the percentage rate determined on the basis of the 5-year Mid-Swap Rate Quotations provided by at least five leading swap dealers in the interbank market (in each case at the request of the Issuer or a third party appointed by the Issuer for this purpose) (the **Reference Banks**) to the Calculation Agent at approximately 11:00 a.m. (Central European time), on the relevant Reset Rate Determination Date. If only one quotation is provided, the 5-year Reference Bank Rate will be such quotation. If two or more quotations are provided, the 5-year Reference Bank Rate will be the arithmetic mean of the quotations, eliminating, if at least three quotations are provided, the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest). If the 5-year Reference Bank Rate cannot be determined in accordance with the foregoing provisions of this paragraph, the applicable 5-year Reference Bank Rate shall be equal to the last 5-year Mid-Swap Rate available on the Screen Page as determined by the Calculation Agent, except that if the Calculation Agent or the Issuer determines that the absence of quotation is due to the discontinuation of the Screen Page 5-year Mid-Swap Rate, then the 5-year Mid-Swap Rate will be determined in accordance with Condition 4.4 (*Benchmark Event*).

5-year Mid-Swap Rate means:

- (i) the mid-swap rate for a EUR denominated swap transaction with a term of five (5) years as displayed on Bloomberg screen "ICE" (including any successor page, the **Screen Page**) as at 11:00 a.m. (Central European time) on the relevant Reset Rate Determination Date (the **Screen Page 5-year Mid-Swap Rate**);
- (ii) subject to Condition 4.4 (*Benchmark Event*), in the event that the Screen Page 5-year Mid-Swap Rate does not appear on the Screen Page on the relevant Reset Rate Determination Date, the 5-year Reference Bank Rate on such Reset Rate Determination Date.

5-year Mid-Swap Rate Quotations means the arithmetic mean of the bid and offered rates for the annual fixed rate leg (calculated on a 30/360 day count basis) of a fixed-for-floating Euro interest rate swap which (i) has a term of 5 years commencing on the first day of the relevant Reset Period, (ii) is in an amount that is representative of a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market and (iii) has a floating rate leg based on six-month EURIBOR (calculated on an actual/360 day count basis).

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, as a result of any change in, or amendment to, the applicable IFRS accounting standards or change in the interpretation thereof, the Notes must not, or must no longer, be recorded as "equity" pursuant to IFRS, or any other accounting standards that may replace the IFRS, for the purposes of the combined financial statements of the Issuer.

Actual/Actual (ICMA) Day Count Fraction 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:
 - (a) the number of days in such Accrual Period falling in the Interest Period in which the Accrual Period begins divided by the number of days in such Interest Period; and
 - (b) the number of days in such Accrual Period falling in the next Interest Period divided by the number of days in such Interest Period.

Additional Amount has the meaning ascribed to it in Condition 8(b).

Administrative Procedure means any administrative procedure imposed by the Relevant Supervisory Authority in accordance with the French *Code des assurances*, the French *Code monétaire et financier* and/or any relevant French legal or regulatory provisions including, but not limited to, resolution procedures or plans, recovery plans, safeguard procedures or plans and financing plans, in each case that the Issuer is required to follow and implement.

Applicable Supervisory Regulations means the Solvency II Directive as implemented in France, the Solvency II Regulation and any other capital requirements or any other capital rules (including the guidelines and recommendations of the European Insurance and Occupational Pensions Authority (or any successor authority), the official application or interpretation of the Relevant Supervisory Authority and any applicable decision of any court or tribunal) from time to time in effect in France (or if the Issuer becomes domiciled in a jurisdiction other than France, such other jurisdiction) and applicable to the Issuer and/or the Combined Regulatory Group (including for the purpose of any capital requirements of internationally active insurance groups), which would lay down the requirements to be fulfilled by financial instruments for inclusion as Tier 1 Capital that the Notes would be expected to fall under on or about the Issue Date, as opposed to own funds regulatory capital of any other tier (or, if different, whatever terminology is employed to denote such concept), for single solvency and group solvency purposes of the Issuer and/or the Combined Regulatory Group.

Base Call Price is equal to the Prevailing Principal Amount of the Notes together with (to the extent that such interest has not been cancelled in accordance with the Conditions) any accrued and unpaid interest up to the date fixed for redemption.

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 T2 Settlement Day.

Clean-up Call has the meaning ascribed to it in Condition 6.7 (*Clean-up Redemption*).

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

Conditions to Redemption and Purchase means the conditions to redemption or purchase of the Notes set out in Condition 6.10 (*Conditions to Redemption and Purchase*).

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

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

Discretionary Reinstatement has the meaning ascribed to it in Condition 7 (*Principal Loss Absorption*).

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.

Existing Subordinated Notes means any note of any of the issues listed below, provided that if such notes would allow (as result of an amendment or otherwise) the Issuer to undertake any subordinated liability ranking senior to such notes, then such notes would, from the effective date of such amendment, be deemed to no longer constitute Existing Subordinated Notes:

- €500,000,000 0.750% subordinated green notes due 7 July 2028 (ISIN: FR0014004EF7);
- €500,000,000 2.125% subordinated notes due 16 September 2029 (ISIN: FR0013447125);
- €500,000,000 3.375% subordinated notes due 24 September 2028 (ISIN: FR0013365640); and
- €650,000,000 6.00% subordinated notes due 23 January 2027 (ISIN: FR0013232444).

Any notes listed above would no longer constitute Existing Subordinated Notes from the date they rank at least as First Ranking Senior Subordinated Obligations as a consequence of such notes no longer being eligible as own funds regulatory capital of the Issuer, to the extent required under applicable French law provisions implementing the IRRD.

Existing Subordinated Notes Redemption Date means the first day upon which no Existing Subordinated Note remains outstanding.

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

First Call Date means 14 January 2033.

First Reset Date means 14 July 2033.

Further Notes means any further notes issued by the Issuer pursuant to Condition 14 (*Further Issues*).

Gross-Up Event has the meaning ascribed to it in Condition 6.3(b).

Groupama Regional Mutuals means the *Caisses de Réassurance Mutuelles 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.

Inapplicability Period has the meaning ascribed to it in Condition 6.10 (*Conditions to Redemption and Purchase*).

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 Combined Regulatory 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 reinsurance 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 reinsurance 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 on an Interest Payment Date, the amount of interest due and payable for the relevant Interest Period (including any Additional Amounts pursuant to Condition 8 (*Taxation*)) and, where necessary, calculated by the Calculation Agent in accordance with Condition 4 (*Interest*).

Interest Payment Date means 14 January and 14 July in each year, commencing on 14 July 2026.

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.

IRR means Directive (EU) 2025/1 of the European Parliament and of the Council of 27 November 2024 establishing a framework for the recovery and resolution of insurance and reinsurance undertakings, as amended from time to time, further legislative acts of the European Union enacted in relation thereto and the French legislation implementing the same.

Issue Date means 14 January 2026.

Issuer's Distributable Items means, with respect to and as at any Interest Payment Date, without double-counting, an amount equal to:

- (i) the distributable reserves of the Issuer determined in accordance with French law and the by-laws of the Issuer and the distributable profits of the Issuer, calculated in each case on an unconsolidated

basis, as at the last day of the then most recently ended financial year of the Issuer prior to such Interest Payment Date; plus

- (ii) the interim retained earnings (if any) of the Issuer, calculated on an unconsolidated basis, for the period from the Issuer's then latest financial year end to (but excluding) such Interest Payment Date; less
- (iii) the interim net loss (if any) of the Issuer, calculated on an unconsolidated basis, for the period from the Issuer's then latest financial year end to (but excluding) such Interest Payment Date.

Loss Absorbing Tier 1 Instruments means instruments which are fully compliant with the requirements to be classified as restricted tier 1 capital under the Applicable Supervisory Regulations (including a principal loss absorption mechanism (such as conversion or write-down) that is activated by a trigger event on a going concern basis).

Mandatory Cancellation Interest Payment Date means each Interest Payment Date in respect of which:

- (i) the Issuer has determined, based on information available at the relevant time, that there is non-compliance with the Solvency Capital Requirement of the Issuer and/or the Combined Regulatory Group on such Interest Payment Date, or non-compliance with the Solvency Capital Requirement of the Issuer and/or the Combined Regulatory Group would occur immediately following, and as a result of making, the Interest Payment falling due on such Interest Payment Date;
- (ii) the Issuer has determined, based on information available at the relevant time, that there is non-compliance with the Minimum Capital Requirement of the Issuer and/or the Combined Regulatory Group on such Interest Payment Date, or non-compliance with the Minimum Capital Requirement of the Issuer and/or the Combined Regulatory Group would occur immediately following, and as a result of making, the Interest Payment falling due on such Interest Payment Date;
- (iii) the Issuer has determined, based on information available at the relevant time, that the amount of the Interest Payment falling due on such Interest Payment Date when aggregated together with any interest amounts or distributions which have been paid or made or which are scheduled simultaneously to be paid or made on all Tier 1 Own Funds (excluding any such payments which do not reduce the Issuer's Distributable Items and any payments already accounted for by way of deduction in determining the Issuer's Distributable Items) since the end of the latest financial year of the Issuer and prior to, or on, such Interest Payment Date, would exceed the amount of the Issuer's Distributable Items as at such Interest Payment Date; or
- (iv) the Issuer is otherwise required by the Relevant Supervisory Authority or under the Applicable Supervisory Regulations (on the basis that the Notes are intended to qualify as Tier 1 Own Funds) to cancel the relevant Interest Payment falling due on such Interest Payment Date,

(each, a **Mandatory Interest Cancellation Event**),

provided however, that the relevant Interest Payment Date will not be a Mandatory Cancellation Interest Payment Date in relation to such Interest Payment (in whole or in part, as applicable), to the extent permitted by the Applicable Supervisory Regulations, if, cumulatively:

- (A) the Mandatory Interest Cancellation Event is of the type described in paragraph (i) above only;
- (B) the Relevant Supervisory Authority has exceptionally waived the cancellation of the Interest Payment if the Relevant Supervisory Authority is entitled to give such waiver in accordance with the Solvency II Regulation;

- (C) paying such Interest Payment does not further weaken the solvency position of the Issuer and/or the Combined Regulatory Group in accordance with the Solvency II Regulation; and
- (D) the Minimum Capital Requirement of the Issuer and the Combined Regulatory Group will be complied with immediately after the Interest Payment is made.

Margin means 3.126 per cent. *per annum*.

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

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

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

Optional Cancellation Interest Payment Date means any Interest Payment Date other than a Mandatory Cancellation Interest Payment Date.

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

Own Funds Items means the amount of eligible “own fund-items” (or any equivalent terminology employed by the Applicable Supervisory Regulations) of the Issuer or the Combined Regulatory Group on a combined basis.

Prevailing Principal Amount means the Principal Amount as reduced from time to time by any Write-Down and as increased from time to time by any Discretionary Reinstatement.

Principal Amount means, in respect of each Note, the initial 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 Supervisory Regulations and provided that such approval has not been withdrawn by the date set for redemption, purchase or payment, as the case may be.

Rate of Interest means (i) from, and including, the Issue Date to, but excluding, the First Reset Date, 5.750 per cent. *per annum* (the **Initial Interest Rate**) and (ii) from, and including, the First Reset Date, the relevant Reset Rate of Interest.

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

Rating Methodology Event will be deemed to occur upon a change in, or clarification to, the rating methodology (or the interpretation thereof) on or after the Issue Date of, and by, the Rating Agency, as a result of which the equity credit in the capital adequacy assessment assigned by the Rating Agency to the Notes as at such time is, in the reasonable opinion of the Issuer, 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 in the capital adequacy assessment is assigned in the first instance. In this definition, “equity credit” may also refer to any other nomenclature that the Rating Agency may then use to describe the contribution of the Notes to capital adequacy in the applicable rating methodology.

A **Redemption Alignment Event** will be deemed to have occurred if, at any time, the Issuer determines, in consultation with the Relevant Supervisory Authority (if required pursuant to the Applicable Supervisory Regulations), that the option to redeem the Notes upon the occurrence of a Gross-Up Event or Withholding Tax Event from the fifth anniversary of the Issue Date or, if applicable, the issue date of the last tranche of any Further Notes (whichever is the later), without such redemption being funded out of the proceeds of a new issuance of own funds capital of the same or higher quality as the Notes, would not cause the Notes to no longer be treated under the Applicable Supervisory Regulations as Tier 1 Capital and gives notice of such determination to the Fiscal Agent and the Noteholders in accordance with Condition 10 (*Notices*).

Regulatory Deficiency means:

- (i) the Own Funds Items are not sufficient to cover the capital requirements of the Issuer and/or the Combined Regulatory Group (including, for the avoidance of doubt, the applicable Solvency Capital Requirement, the applicable Minimum Capital Requirement or any applicable capital requirements for internationally active insurance groups) (or, if different, whatever terminology is employed to denote such requirement by the then Applicable Supervisory Regulations) whichever occurs earlier, and either a cancellation of interest is required and/or a redemption or repayment of principal is prohibited under the Applicable Supervisory Regulations in order for the Notes to qualify as Tier 1 Capital; or
- (ii) the Relevant Supervisory Authority has notified the Issuer that it has determined, in view of the financial condition of the Issuer and/or the Combined Regulatory Group, that in accordance with the then Applicable Supervisory Regulations, the Issuer must take specified action in relation to payments under the Notes;

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

For the avoidance of doubt, a Regulatory Deficiency will be deemed to have occurred if and when the Issuer or the Combined Regulatory Group fails to meet the solvency capital requirement or minimum capital requirement (both as defined in the Solvency II Directive).

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

- (i) that under the then Applicable Supervisory Regulations, the Notes (in whole or in part) would not be treated, for the purposes of the determination of the Issuer’s and/or the Combined Regulatory Group’s regulatory capital (including for the purpose of any capital requirements of internationally active insurance groups), as Tier 1 Capital; or
- (ii) that under the then Applicable Supervisory Regulations, the Notes (in whole or in part) no longer fulfil the requirements in order to be treated, for the purposes of the determination of the Issuer’s and/or the Combined Regulatory Group’s regulatory capital (including for the purpose of any capital requirements of internationally active insurance groups), as Tier 1 Capital, provided that on the Issue Date or, if applicable, the issue date of the last tranche of any Further Notes (whichever

is the later), the Notes did fulfil the requirements for inclusion in the own funds regulatory capital of the Issuer and/or the Combined Regulatory Group as Tier 1 Capital,

except where in the case of each of (i) and (ii), this is merely the result of exceeding any applicable limits on the inclusion of such securities in the own funds regulatory capital of the Issuer and/or the Combined Regulatory Group as Tier 1 Capital, pursuant to the then Applicable Supervisory Regulations.

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

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 Regulation). The current Relevant Supervisory Authority is the *Autorité de contrôle prudentiel et de résolution (ACPR)*.

Reset Date means each of the First Reset Date, the fifth (5th) anniversary thereof and each fifth (5th) anniversary of the previous Reset Date.

Reset Period means each period from, and including, a Reset Date to, but excluding, the next succeeding Reset Date.

Reset Rate means the 5-year Mid-Swap Rate on the relevant Reset Rate Determination Date.

Reset Rate Determination Date means, in respect of each Reset Period, the day falling two Business Days prior to the relevant Reset Date.

Reset Rate of Interest means the rate of interest *per annum* calculated as the sum, converted from an annual basis to a semi-annual basis, of (A) the Reset Rate applicable to the Reset Period in which that Interest Period falls and (B) the Margin (rounded to three decimal places with 0.0005 rounded down), all as determined by the Calculation Agent in accordance with Condition 4 (*Interest*) and which in no circumstances shall be less than zero.

SCR Ratio means the sum of all Own Funds Items divided by the Solvency Capital Requirement, calculated on a combined basis, using the latest available values.

Senior Obligations means any present and future, direct, unconditional, unsubordinated and unsecured obligations of the Issuer and rank *pari passu* among themselves and (save for certain obligations required to be preferred by law) equally with all other present and future unsecured and unsubordinated obligations of the Issuer.

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

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

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

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

applicable) any other capital requirement as applicable to the Issuer or the Combined Regulatory Group in the future that may functionally replace the capital requirement in clause (i) in accordance with the Applicable Supervisory Regulations for the relevant purposes from time to time.

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

T2 Settlement Day means any day on which the T2 is operating.

Tax Deductibility Event has the meaning ascribed to it in Condition 6.3(c).

Tier 1 Capital has the meaning given to such term in the Applicable Supervisory Regulations from time to time (or, if different, whatever terminology is employed to denote such concept by the then Applicable Supervisory Regulations).

Tier 1 Own Funds means subordinated loans or notes, ordinary shares or any other share capital of any class which constitute Tier 1 Capital for the purposes of the Issuer or the Combined Regulatory Group, whether on a solo, or combined basis.

Trigger Event has the meaning ascribed to it in Condition 7.1 (*Write-Down upon Trigger Event*).

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

Waived Set-Off Rights has the meaning ascribed to it in Condition 15 (*Waiver of Set-off*).

Withholding Tax Event has the meaning ascribed to it in Condition 6.3(a).

Write-Down has the meaning ascribed to it in Condition 7 (*Principal Loss Absorption*).

Write-Down Amount is the amount of the Write-Down of the Prevailing Principal Amount of the Notes on the applicable Write-Down Date and will be equal to, at the determination of the Issuer:

- (i) if the relevant Trigger Event has occurred pursuant to (a) or (b) of the Trigger Event definition in Condition 7.1 (*Write-Down upon Trigger Event*), the amount that would reduce the Prevailing Principal Amount to EUR 0.01, to the extent required by the Applicable Supervisory Regulations at the time of the Trigger Event, or any other amount that would be required by the Applicable Supervisory Regulations at the time of the Trigger Event; or
- (ii) if a Special Trigger Event has occurred:
 - (x) if the SCR Ratio of the Issuer and/or the Combined Regulatory Group can be restored to 100 per cent., taking into account the Write-Down together with the pro-rata conversion or Write-Down of all other Loss Absorbing Tier 1 Instruments of the Issuer or, as applicable, any other member of the Combined Regulatory Group:
 - (a) the amount necessary to restore the SCR Ratio of the Issuer and/or the Combined Regulatory Group to 100 per cent.; or,
 - (b) any amount that would be required by the Applicable Supervisory Regulations at the time of the Trigger Event; or

(y) if the SCR Ratio of the Issuer and/or the Combined Regulatory Group cannot be restored to 100 per cent.:

- (a) the amount necessary, taking into account any previous Write-Downs, to ensure that, on a linear basis, the Prevailing Principal Amount is fully written down when 75 per cent. coverage of the Solvency Capital Requirement of the Issuer and/or the Combined Regulatory Group is reached or prior to that event; or
- (b) any amount that would be required by the Applicable Supervisory Regulations at the time of the Trigger Event.

For the avoidance of doubt, any such amount necessary or required under Condition 7 (*Principal Loss Absorption*) (including all relevant taxes as the case may be) could be up to the amount resulting in the full Write-Down of the Notes to EUR 0.01 per Note.

Paragraph (ii) above will only apply if such Write-Down Amount is permitted by the Applicable Supervisory Regulations applicable at the time of the Special Trigger Event. If it were not permitted by the Applicable Supervisory Regulations, then paragraph (i) will apply.

Write-Down Date means any date on which a reduction of the Prevailing Principal Amount will take effect.

Write-Down Notice means a notice which specifies (i) that a Trigger Event has occurred, (ii) the Write-Down Amount and (iii) the Write-Down Date. Any such notice shall be accompanied by a certificate signed by an authorised officer of the Issuer stating that a Trigger Event has occurred and setting out the method of calculation of the relevant Write-Down Amount attributable to the Notes.

Write-Down Testing Date means the date falling three months after the occurrence of a Special Trigger Event and each subsequent three-month anniversary of the date thereof or any other date determined by the Relevant Supervisory Authority, until compliance with the Solvency Capital Requirement of the Issuer and/or the Combined Regulatory Group has been re-established, or as otherwise required according to the Applicable Supervisory Regulations.

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 initial denomination of €100,000 per Note. Title to the Notes will be evidenced in accordance with Articles L.211-3 *et seq.* and R.211-1 *et seq.* of the French *Code monétaire et financier* by book-entries (*inscription en compte*) 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 Notes constitute Deeply Subordinated Obligations. The Notes are direct, unconditional, unsecured and undated deeply subordinated obligations of the Issuer and rank and will rank *pari passu* without any preference among themselves and *pari passu* with any other present and future Deeply Subordinated Obligations, to the extent required by the Applicable Supervisory Regulations (and in particular the last paragraph of article 38(1) of the IRRD, as finally implemented under French law) for so long as any such Deeply Subordinated Obligations continue to constitute (or would constitute but for any applicable limitation on the amount of such capital) Tier 1 Own Funds of the Issuer and/or the Combined Regulatory Group under the then Applicable Supervisory Regulations.

The Notes shall be subordinated to all present and future:

- (a) *titres participatifs* issued by, and *prêts participatifs* granted to, the Issuer;
- (b) Deeply Subordinated Obligations that no longer constitute Tier 1 Own Funds of the Issuer under the then Applicable Supervisory Regulations, and for so long as they are no longer treated as Tier 1 Own Funds, to the extent, and for so long as, required by the Applicable Supervisory Regulations (and in particular the last paragraph of article 38(1) of the IRRD, as finally implemented under French law);
- (c) Ordinary Subordinated Obligations;
- (d) Senior Subordinated Obligations;
- (e) First Ranking Senior Subordinated Obligations;
- (f) Unsubordinated Obligations; and
- (g) other obligations expressed to rank senior to Deeply Subordinated Obligations, if any,

in each case outstanding from time to time, but shall rank in priority to any Mutual Certificates of the Issuer.

In the context of voluntary or judicial liquidation of the Issuer, bankruptcy proceedings or any other similar proceedings affecting the Issuer, no payment will be made to holders of shares of any class whatsoever of the share capital of the Issuer or to holders of Mutual Certificates, before all amounts due, but unpaid, to all Noteholders under the Notes have been paid by the Issuer.

In the event of incomplete payment of creditors ranking senior to holders of Deeply Subordinated Obligations (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 Deeply Subordinated Obligations will be terminated. The holders of Deeply Subordinated Obligations shall take all steps necessary for the orderly accomplishment of any collective proceedings or voluntary liquidation.

Subparagraphs 1 and 2.1 below shall apply only to the extent, and for so long as, required by, and subparagraphs 2.2 and 2.3 below shall apply only to the extent, and for so long as, permitted by, the Applicable Supervisory Regulations (and in particular the last paragraph of article 38(1) of the IRRD, as finally implemented under French law).

1. Prior to the Existing Subordinated Notes Redemption Date:

Should the Notes no longer be treated as Tier 1 Own Funds (**Notes Disqualified as Tier 1 Own Funds**), and for so long as they constitute Notes Disqualified as Tier 1 Own Funds, they will cease to constitute Deeply Subordinated Obligations, and will automatically constitute Senior Obligations without the need for any action from the Issuer and without consultation of the Noteholders.

2. From (and including) the Existing Subordinated Notes Redemption Date

2.1. Should the Notes no longer be treated as own funds regulatory capital (**Notes Disqualified as Own Funds**), and for so long as they constitute Notes Disqualified as Own Funds, they will cease to constitute Deeply Subordinated Obligations, and will automatically constitute First Ranking Senior Subordinated Obligations (as defined above) without the need for any action from the Issuer and without consultation of the Noteholders. In all cases and notwithstanding the application of paragraph 1 above, if the Notes are disqualified as own funds prior to the Existing Subordinated Notes Redemption Date but the Notes are still outstanding on the Existing Subordinated Notes Redemption Date, then they will constitute First Ranking Senior Subordinated Obligations (as defined above).

2.2. Should the Notes no longer be treated as Tier 1 Own Funds but be treated as tier 3 own funds regulatory capital (**Notes Disqualified as Tier 1 Own Funds but Qualified as Tier 3 Own Funds**), and for so long as they constitute Notes Disqualified as Tier 1 Own Funds but Qualified as Tier 3 Own Funds, they will cease to constitute Deeply Subordinated Obligations, and will automatically constitute Senior

Subordinated Obligations without the need for any action from the Issuer and without consultation of the Noteholders.

- 2.3. Should the Notes no longer be treated as Tier 1 Own Funds but be treated as tier 2 own funds regulatory capital (**Notes Disqualified as Tier 1 Own Funds but Qualified as Tier 2 Own Funds**), and for so long as they constitute Notes Disqualified as Tier 1 Own Funds but Qualified as Tier 2 Own Funds, they will cease to constitute Deeply Subordinated Obligations, and will automatically constitute Ordinary Subordinated Obligations without the need for any action from the Issuer and without consultation of the holders of such Notes.

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

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.

4. INTEREST

4.1 General

- (a) Subject to Condition 4.3 (*Interest Cancellation*), the Notes bear interest on their Prevailing Principal Amount at the applicable Rate of Interest, and interest is payable semi-annually in arrear in equal instalments on each Interest Payment Date. The amount of interest payable per Note from, and including, the Issue Date to, but excluding, the First Reset Date shall be calculated by the Calculation Agent by applying the Initial Interest Rate to the Prevailing Principal Amount dividing the resultant figure by two and rounding the resultant figure to the nearest Euro cent, with half of a Euro cent being rounded upwards, on each Interest Payment Date falling on and prior to the First Reset Date.

For the avoidance of doubt, following a Discretionary Reinstatement (as described in Condition 7.3) occurring during any Interest Period, the relevant Interest Payment shall be adjusted accordingly.

- (b) Subject to Condition 4.3 (*Interest Cancellation*), 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 relevant Rate of Interest 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) Interest from (and including) the First Reset Date:
- (i) The amount of interest payable per Note shall be calculated by the Calculation Agent by applying the Reset Rate of Interest to the Prevailing Principal Amount on the first Interest Payment Date following the First Reset Date and on any subsequent Interest Payment Date, dividing the resultant figure by two and rounding the resultant figure to the nearest Euro cent, with half of a Euro cent being rounded upwards. If the calculation of the Reset Rate of Interest requires, in accordance with Condition 4.4 (*Benchmark Event*), the determination of a Successor Rate or an Alternative Rate (as the case may be), the Calculation Agent will be required to calculate the Reset Rate of Interest only if it has received information regarding the Successor Rate or the Alternative Rate (as the case may be) from the Independent Adviser.
- (ii) The Calculation Agent will cause the Reset Rate, the Margin, the Reset Rate of Interest and the relevant Interest Payment Date for each Reset Period to be notified to the Issuer

and to Euronext Paris and any other stock exchange on which the Notes are for the time being listed (by no later than the first day of each Reset Period) and notice thereof to be given to the Noteholders in accordance with Condition 10 (*Notices*) as soon as possible after their determination but in no event later than the fourth Business Day thereafter. For the purposes of this paragraph, the expression **Business Day** means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in Paris.

- (d) If interest is required to be calculated for a period other than an Interest Period, such interest shall be calculated by applying the applicable Rate of Interest to the Prevailing Principal Amount dividing the resultant figure by two, multiplying such sum by the Actual/Actual (ICMA) Day Count Fraction, and rounding the resulting figure, if necessary, to the nearest Euro cent, with half of a Euro cent being rounded upwards.
- (e) 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 Cancellation*) below.

4.2 Calculation Agent

- (a) The Agency Agreement provides that the Issuer may at any time terminate the appointment of the Calculation Agent and appoint a substitute Calculation 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 Calculation 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 Calculation Agent or failing duly to determine the Reset Rate and the Interest Payment for any Reset Period, 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 Calculation Agent may not resign its duties or be removed without a successor having been appointed. The Calculation Agent shall act as an independent expert and not as agent for the Issuer or the Noteholders.

Notice of any change of Calculation Agent or any change of specified office shall promptly be given as soon as reasonably practicable to the Noteholders in accordance with Condition 10 (*Notices*) and, so long as the Notes are listed on Euronext Paris and/or on any other stock exchange and if the rules applicable to any such stock exchange so require, to such stock exchange.

- (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 Calculation Agent will (in the absence of wilful default, bad faith or manifest error) be final and binding on the Issuer and all Noteholders and (in the absence of wilful default, bad faith or manifest error) no liability to the Issuer or the Noteholders shall attach to the Calculation 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 Cancellation

- (a) Optional Interest Cancellation

Subject to Condition 4.3(b), the Issuer may, at its option, elect to cancel in whole or in part the Interest Payment in relation to any Optional Cancellation Interest Payment Date, whereupon the Issuer shall not have any obligation to pay such Interest Payment on any such Optional Cancellation Interest Payment Date.

(b) Mandatory Interest Cancellation

On any Mandatory Cancellation Interest Payment Date, the Issuer will be obliged to cancel payment of all or part (as applicable) of the interest accrued in respect of the Notes during the relevant Interest Period.

(c) Non-cumulative Interest

Any Interest Payment (or such part thereof) which is not paid on any Interest Payment Date shall forthwith be cancelled, shall not accumulate or be payable at any time thereafter, and such non-payment will not constitute a default or an event of default by the Issuer or for any other purpose, and shall not give Noteholders any right to accelerate the Notes.

If the Issuer fails to pay any Interest Payment on an Interest Payment Date, such non-payment shall evidence that the Issuer has elected, or is required, to cancel such Interest Payment in accordance with the foregoing provisions.

(d) Notice of Cancellation

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 10 (*Notices*) of any cancellation of any interest under the Notes on any Interest Payment Date, whether it results from Optional Interest Cancellation or Mandatory Interest Cancellation.

So long as the Notes are listed on Euronext Paris and/or any other stock exchange and the rules of any such stock exchange so require, notice of any such cancellation shall also be given as soon as reasonably practicable to such stock exchange.

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

4.4 Benchmark Event

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

(a) Independent Adviser

The Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine a Successor Rate, failing which an Alternative Rate (in accordance with Condition 4.4(b)) and, in either case, an Adjustment Spread, if any, (in accordance with Condition 4.4(c)) and any Benchmark Amendments (in accordance with Condition 4.4(d)).

An Independent Adviser appointed pursuant to this Condition 4.4 shall act in good faith in a commercially reasonable manner as an independent expert. In the absence of bad faith or fraud, the Independent Adviser shall have no liability whatsoever to the Issuer, the Calculation Agent, the Fiscal Agent or the Noteholders for any determination made by it, pursuant to this Condition 4.4.

(b) Successor Rate or Alternative Rate

If the Independent Adviser determines in good faith and in a commercially reasonable manner (and after consultation with the Issuer) that:

- (A) there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in Condition 4.4(c)) subsequently be used in place of the Original Reference

Rate to determine the applicable Rate of Interest (or the relevant component part thereof) for all relevant future payments of interest on the Notes (subject to the further operation of this Condition 4.4); or

- (B) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment as provided in Condition 4.4(c)) subsequently be used in place of the Original Reference Rate to determine the applicable Rate of Interest (or the relevant component part thereof) for all relevant future payments of interest on the Notes (subject to the further operation of this Condition 4.4).

(c) Adjustment Spread

If the Independent Adviser determines, acting in good faith and in a commercially reasonable manner (and after consultation with the Issuer) (i) that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) and (ii) the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to the Successor Rate or the Alternative Rate (as the case may be) for each subsequent determination of the applicable Rate of Interest (or a relevant component thereof) by reference to such Successor Rate or Alternative Rate, (as applicable).

(d) Benchmark Amendments

If any Successor Rate, Alternative Rate or Adjustment Spread is determined in accordance with this Condition 4.4 and the Independent Adviser determines in good faith and in a commercially reasonable manner (and after consultation with the Issuer) (i) that amendments to these Conditions are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread (such amendments, the **Benchmark Amendments**) and (ii) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 4.4(e), without any requirement for the consent or approval of the Noteholders, vary these Conditions to give effect to such Benchmark Amendments with effect from the date specified in such notice.

For the avoidance of doubt, and in connection with any such variation in accordance with this Condition 4.4(d), the Issuer shall comply with the rules of any multilateral trading facility or stock exchange on which the Notes are for the time being listed or admitted to trading.

(e) Notices

Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments determined under this Condition 4.4 will be notified promptly by the Issuer, after receiving such information from the Independent Adviser, to the Calculation Agent, the Fiscal Agent and, in accordance with Condition 10 (*Notices*), the Noteholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

The Successor Rate or Alternative Rate, the Adjustment Spread (if any) and the Benchmark Amendments (if any) will (in the absence of manifest error or bad faith in the determination of the Successor Rate or Alternative Rate, the Adjustment Spread (if any) and the Benchmark Amendments (if any)) be binding on the Issuer, the Calculation Agent, the Fiscal Agent and the Noteholders.

(f) Survival of Original Reference Rate

If (i) the Issuer is unable to appoint an Independent Adviser; or (ii) the Independent Adviser appointed by it fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with this Condition 4.4 prior to the relevant Determination Date, the 5-year Mid-Swap Rate applicable to the next succeeding Reset Period shall be equal to the last 5-year Mid-Swap Rate available on the Screen Page as determined by the Calculation Agent.

For the avoidance of doubt, this Condition 4.4 shall apply to the relevant next succeeding Reset Period only and any subsequent Reset Periods are subject to the subsequent operation of, and to adjustment as provided in, this Condition 4.4.

Without prejudice to the obligations of the Issuer under this Condition 4.4, the Original Reference Rate and the fallback provisions provided for in the definition of 5-year Mid Swap Rate will continue to apply unless and until a Benchmark Event has occurred.

(g) New Benchmark Event in respect of the Successor Rate or Alternative Rate

If Benchmark Amendments have been implemented pursuant to this Condition 4.4 and a new Benchmark Event occurs in respect of the then applicable Successor Rate or, as the case may be, the Alternative Rate, the Issuer shall use its reasonable endeavours to appoint an Independent Adviser and ensure that the provisions of this Condition 4.4 shall apply as if the Successor Rate or Alternative Rate were the Original Reference Rate.

(h) Disqualification

If the provisions of this Condition 4.4 would cause the Notes to cease qualifying as Tier 1 Own Funds by reason of the Successor Rate, Alternative Rate or Adjustment Spread (as confirmed by an authorised officer of the Issuer), the Margin will be adjusted to such extent as is necessary (as confirmed by an authorised officer of the Issuer) to ensure continued qualification as Tier 1 Own Funds, provided that the Margin shall never be negative.

Notwithstanding any other provision of this Condition 4.4, no Successor Rate, Alternative Rate or Adjustment Spread will be adopted, nor will any other Benchmark Amendments to the Conditions be made, if and to the extent that, (as confirmed by an authorised officer of the Issuer), the same would cause the Notes to cease qualifying as Tier 1 Own Funds of the Issuer or the Combined Regulatory Group or as other equivalent regulatory capital of the Issuer under the relevant rules.

Any confirmation referred to above signed by an authorised officer of the Issuer shall, in the absence of manifest error, be treated and accepted by the Issuer, the Noteholders and all other interested parties as correct and sufficient evidence thereof, shall be binding on all such persons and the Fiscal Agent shall be entitled to rely on such confirmation without liability to any person.

(i) Definitions

As used in this Condition 4.4:

Adjustment Spread means either a spread (which may be positive or negative), or the formula or the methodology for calculating a spread, in either case, which the Independent Adviser determines and which is required to be applied to the Successor Rate or the Alternative Rate, as the case may be, to reduce or eliminate, to the fullest extent reasonably practicable in the circumstances, any economic prejudice or benefit as the case may be to Noteholders as a result of the replacement of the Original Reference Rate with the Successor Rate or the Alternative Rate, as the case may be, and is the spread, formula or methodology which:

- (i) in the case of a Successor Rate, is formally recommended or formally provided as an option for parties to adopt in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or
- (ii) in the case of an Alternative Rate or where (i) above does not apply, in the case of a Successor Rate, is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate, as the case may be; or

- (iii) if the Independent Adviser determines that no such industry standard is recognised or acknowledged, the spread, formula or methodology which the Independent Adviser (acting in good faith) determines to be appropriate;

Alternative Rate means an alternative benchmark or screen rate which the Independent Adviser determines in accordance with Condition 4.4(b) and which is customary in market usage in the international debt capital markets for the purposes of determining rates of interest (or the relevant component part thereof) for a determined interest period in euro;

Benchmark Amendments has the meaning given to it in Condition 4.4(d);

Benchmark Event means:

- (a) the Original Reference Rate ceasing to be published for a period of at least 10 Business Days or ceasing to exist; or
- (b) a public statement by the administrator of the Original Reference Rate that it will, by a specified date within the following six months, cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate); or
- (c) a public statement by the supervisor of the administrator of the Original Reference Rate, that the Original Reference Rate has been or will, by a specified date within the following six months, be permanently or indefinitely discontinued; or
- (d) a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate will be prohibited from being used either generally, or that its use will be subject to restrictions which would not allow its further use in respect of the Notes, in each case within the following six months; or
- (e) a public statement by the supervisor of the administrator of the Original Reference Rate that, in the view of such supervisor, such Original Reference Rate is no longer representative of an underlying market or that the methodology to calculate such Original Reference Rate has significantly changed; or
- (f) it has become unlawful for the Fiscal Agent, the Calculation Agent or the Issuer to calculate any payments due to be made to any Noteholder using the Original Reference Rate; or
- (g) that a decision to withdraw the authorisation or registration pursuant to Article 35 of the Benchmarks Regulation of any benchmark administrator previously authorised to publish such Original Reference Rate has been adopted.

For the avoidance of doubt, in respect of paragraphs (b), (c), (d) and (e) above, such public statement will not constitute a Benchmark Event before the date falling six months prior the date specified in the relevant public announcement on which the Original Reference Rate is permanently or indefinitely discontinued or prohibited;

Benchmarks Regulation means Regulation (EU) 2016/1011, as amended or supplemented from time to time;

Independent Adviser means an independent financial institution of international repute or an independent financial adviser with appropriate expertise appointed by the Issuer at its own expenses under Condition 4.4(a);

Original Reference Rate means the 5-year Mid-Swap Rate;

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

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

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

4.5 Notifications, etc. to be final

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 4, by the Fiscal Agent, will (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Fiscal Agent and all Noteholders and (in the absence of wilful 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.

5. PAYMENTS

5.1 Method of Payment

Payments of principal and interest (including Additional Amounts) 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 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 or other laws and regulations to which the Issuer or the Fiscal Agent are subject, but without prejudice to the provisions of Condition 8 (*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 8 (*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 Calculation Agent and its specified office are set forth below:

Fiscal Agent

Société Générale
32, rue du Champ de Tir
CS 30812 44308 Nantes CEDEX 3
France

The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent or Calculation 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 (*Calculation Agent*).

In the absence of wilful default, bad faith or manifest error, no liability to the Noteholders shall attach to the Fiscal Agent or the Calculation 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 No Redemption Date

The Notes are perpetual instruments in respect of which there is no maturity date or fixed redemption date. The Issuer shall be entitled to redeem the Notes only in accordance with the provisions below, and the Noteholders shall have no right to require the Issuer to redeem the Notes in any circumstances.

6.2 Optional Redemption from the First Call Date

The Issuer may, subject to the Prior Approval of the Relevant Supervisory Authority and Condition 6.10 (*Conditions to Redemption and Purchase*), subject to having given not more than thirty (30) nor less than fifteen (15) calendar days' prior notice to the Fiscal Agent and the Noteholders in accordance with Condition 10 (*Notices*) (which notice shall be irrevocable), redeem the Notes in whole, but not in part, at their Base Call Price, at any time from the First Call Date to and including the First Reset Date and on any Interest Payment Date falling thereafter.

6.3 Redemption for Tax Reasons

- (a) The Notes may be redeemed at their Base Call Price at the option of the Issuer, subject to the Prior Approval of the Relevant Supervisory Authority and Condition 6.10 (*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 10 (*Notices*), the Noteholders (which notice shall be irrevocable and shall specify the due date for redemption and the Base Call Price per Note), if on the date of the next payment due under the Notes, the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 8(b) 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 (a **Withholding Tax Event**).
- (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 8 (*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 10 (*Notices*) and the Issuer may

(but shall not be required to), subject to the Prior Approval of the Relevant Supervisory Authority and Condition 6.10 (*Conditions to Redemption and Purchase*), redeem in whole, but not in part, the Notes then outstanding, at their Base Call Price, upon giving not less than seven (7) nor more than thirty (30) calendar days' irrevocable notice to the Noteholders in accordance with Condition 10 (*Notices*), provided that the due date for redemption of which notice hereunder shall be given, shall be the latest practicable date on which the Issuer could make payment without withholding or deduction for French taxes, or if such date is past, as soon as is practicable thereafter.

- (c) The Notes may be redeemed at the option of the Issuer, subject to the Prior Approval of the Relevant Supervisory Authority and Condition 6.10 (*Conditions to Redemption and Purchase*) in whole, but not in part, at their Base Call Price, 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 10 (*Notices*), the Noteholders (which notice shall be irrevocable and shall specify the due date for redemption and the Base Call Price 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 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 (a **Tax Deductibility Event**).

6.4 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, subject to the Prior Approval of the Relevant Supervisory Authority and Condition 6.10 (*Conditions to Redemption and Purchase*), 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 due date for redemption and the Base Call Price per Note) to the Noteholders in accordance with Condition 10 (*Notices*), elect, at any time, to redeem in whole, but not in part, the Notes then outstanding at their Base Call Price.

6.5 Redemption for Regulatory Reasons

If, at any time, the Issuer determines that a Regulatory Event has occurred with respect to the Notes on any date after the Issue Date, the Issuer may, subject to the Prior Approval of the Relevant Supervisory Authority and Condition 6.10 (*Conditions to Redemption and Purchase*), 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 due date for redemption and the Base Call Price per Note) to the Noteholders in accordance with Condition 10 (*Notices*), redeem the Notes in whole, but not in part, at any time, at their Base Call Price.

6.6 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, subject to the Prior Approval of the Relevant Supervisory Authority and Condition 6.10 (*Conditions to Redemption and Purchase*), 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 due date for redemption and the Base Call Price per Note) to the Noteholders in accordance with Condition 10 (*Notices*), elect, at any time, to redeem in whole, but not in part, the Notes at their Base Call Price.

6.7 Clean-up Redemption

The Issuer may elect, subject to the Prior Approval of the Relevant Supervisory Authority and Condition 6.10 (*Conditions to Redemption and Purchase*), to redeem in whole, but not in part, the Notes at any time after the Issue Date at their Base Call Price if 75% (seventy-five per cent.) or more in aggregate Prevailing Principal Amount of the Notes issued on the Issue Date (and, if applicable, on the relevant issue date(s) of any Further Notes) has been purchased and cancelled at the time of such election and subject to 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 due date for redemption and the Base Call Price per Note) to the Noteholders in accordance with Condition 10 (*Notices*) (a **Clean-up Call**).

6.8 Purchases

Subject to the Prior Approval of the Relevant Supervisory Authority and Condition 6.10 (*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. All Notes so purchased by the Issuer may be (i) held and resold in accordance with applicable laws and regulations or (ii) cancelled.

6.9 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) by transfer to an account in accordance with the rules and procedures of Euroclear France, and accordingly may not be reissued or resold.

Any Notes so cancelled may not be reissued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.

6.10 Conditions to Redemption and Purchase

The Notes may not be redeemed or purchased pursuant to any of the redemption or purchase provisions referred to above 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 waived the suspension of redemption or purchase, (b) the Notes have been exchanged for or converted into another Tier 1 Own Funds of at least the same quality and (c) the Minimum Capital Requirement of the Issuer and the Combined Regulatory Group is complied with after the redemption or purchase; 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 Applicable Supervisory Regulations in order for the Notes to be treated under the Applicable Supervisory Regulations as Tier 1 Own Funds of the Issuer and/or the Combined Regulatory Group) except to the extent permitted under the Applicable Supervisory Regulations and with the Prior Approval of the Relevant Supervisory Authority,

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

Notwithstanding any other provision herein, the Notes may only be redeemed or purchased to the extent permitted under, and in accordance with, the Applicable Supervisory Regulations.

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 to the Noteholders by the Issuer in accordance with Condition 10 (*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 if required pursuant to the Applicable Supervisory Regulations:

- (i) the Notes may not be redeemed upon the occurrence of a Rating Methodology Event, an Accounting Event or if the conditions for a Clean-up Redemption are met, prior to the fifth (5th) anniversary of the Issue Date or, if applicable the issue date of the last tranche of any Further Notes (whichever is the later), 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;
- (ii) the Notes may not be redeemed upon the occurrence of a Regulatory Event prior to the fifth (5th) anniversary of the Issue Date or, if applicable, the issue date of the last tranche of any Further Notes (whichever is the later), unless (i) (x) the Relevant Supervisory Authority has confirmed to the Issuer that it is satisfied that the Solvency Capital Requirement of the Issuer and the Combined Regulatory Group is exceeded by an appropriate margin (taking into account the solvency position of the Issuer and the Combined Regulatory Group including the Issuer's and the Combined Regulatory Group's medium-term capital plan) and (y) the Issuer demonstrates to the satisfaction of the Relevant Supervisory Authority that the Regulatory Event was not reasonably foreseeable at the time of the issuance of the Notes and (z) the Relevant Supervisory Authority considers such change in the regulatory classification of the Notes to be sufficiently certain or (ii) 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;
- (iii) the Notes may not be redeemed upon the occurrence of a Tax Deductibility Event, or, if a Redemption Alignment Event has occurred, a Withholding Tax Event or a Gross-Up Event prior to the fifth (5th) anniversary of the Issue Date or, if applicable, the issue date of the last tranche of any Further Notes (whichever is the later), unless (i) (x) the Relevant Supervisory Authority has confirmed to the Issuer that it is satisfied that the Solvency Capital Requirement of the Issuer and the Combined Regulatory Group is exceeded by an appropriate margin (taking into account the solvency position of the Issuer and the Combined Regulatory Group including the Issuer's and the Combined Regulatory Group's medium-term capital plan) and (y) the Issuer demonstrates to the satisfaction of the Relevant Supervisory Authority that the Tax Deductibility Event, the Withholding Tax Event or, as the case may be, the Gross-Up Event is material and was not reasonably foreseeable at the time of the issuance of the Notes or (ii) 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; and
- (iv) the Notes may not be redeemed pursuant to Condition 6.2 (*Optional Redemption from the First Call Date*) or upon the occurrence of a Tax Deductibility Event or, if a Redemption Alignment Event has occurred, a Withholding Tax Event or a Gross-Up Event, a Regulatory Event, a Rating Methodology Event, an Accounting Event, if the conditions for a Clean-up Redemption are met or purchased in accordance with Condition 6.8 (*Purchases*), after the fifth (5th) anniversary of the Issue Date or, if applicable, the issue date of the last tranche of any Further Notes (whichever is the later) and before the tenth (10th) anniversary of the Issue Date or, if applicable, the issue date of the last tranche of any Further Notes (whichever is the later), or any other such period prescribed by the Applicable Supervisory Regulations, unless (i) the Relevant Supervisory Authority has confirmed to the Issuer that it is satisfied that the Solvency Capital Requirement of the Issuer and the Combined Regulatory Group is exceeded by an appropriate margin (taking into account the solvency position of the Issuer and the Combined Regulatory Group including the Issuer's and the Combined Regulatory Group's medium-term capital plan) or (ii) the redemption or purchase has been funded out of the proceeds of a new issuance of own funds capital of the same or higher quality as the Notes.

In addition and in each case, the Issuer may waive, at any time and in its sole discretion, its right to redeem the Notes under any of Conditions 6.3 (*Redemption for Tax Reasons*), 6.4 (*Redemption for Rating Reasons*), 6.5 (*Redemption for Regulatory Reasons*), 6.6 (*Redemption for Accounting Reasons*) and 6.7 (*Clean-up Redemption*) for a (definite or indefinite) period of time to be determined by the Issuer (an **Inapplicability**

Period) by notice to the Noteholders in accordance with Condition 10 (*Notices*). Any notice so given shall specify the Inapplicability Period(s) during which the Issuer shall cease to have the right to redeem the Notes under any of Conditions 6.3 (*Redemption for Tax Reasons*), 6.4 (*Redemption for Rating Reasons*), 6.5 (*Redemption for Regulatory Reasons*), 6.6 (*Redemption for Accounting Reasons*) and 6.7 (*Clean-up Redemption*). Any ongoing Inapplicability Period may be terminated by the Issuer at any time and in its sole discretion by notice to the Noteholders in accordance with Condition 10 (*Notices*).

6.11 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 and to the Fiscal Agent in accordance with Condition 10 (*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. PRINCIPAL LOSS ABSORPTION

7.1 Write-Down upon Trigger Event

A **Trigger Event** shall be deemed to have occurred if, at any time, the Issuer determines that any of the following has occurred:

- (a) the amount of own funds eligible to cover the Solvency Capital Requirement of the Issuer, or the Combined Regulatory Group (as the case may be) determined under the Applicable Supervisory Regulations is equal to or less than 75 per cent. of the Solvency Capital Requirement; or
- (b) the amount of own funds eligible to cover the Minimum Capital Requirement of the Issuer, or the Combined Regulatory Group (as the case may be) determined under the Applicable Supervisory Regulations is equal to or less than the Minimum Capital Requirement; or
- (c) the amount of own funds eligible to cover the Solvency Capital Requirement of the Issuer, or the Combined Regulatory Group (as the case may be) has been less than 100 per cent. but more than 75 per cent. of the Solvency Capital Requirement for a continuous period of three months (commencing on the date on which non-compliance with such Solvency Capital Requirement was first observed) (the Trigger Event being described in this subparagraph (c), a **Special Trigger Event**).

If a Trigger Event pursuant to (a), (b) or (c) above has occurred, the Issuer shall deliver a Write-Down Notice to the Noteholders and to Euronext Paris in accordance with Condition 10 (*Notices*) as soon as practicable after such event.

7.2 Write-Down procedure

If a Trigger Event occurs:

- (i) the Issuer shall immediately notify the Relevant Supervisory Authority; and
- (ii) any interest which is accrued and unpaid up to (and including) the Write-Down Date (whether or not such interest has become due for payment) shall be automatically cancelled (it being specified that such cancellation shall not constitute a default or event of default of the Issuer for any purpose); and
- (iii) the Issuer shall promptly (and without the need for the consent of the Noteholders) write-down the Notes by reducing the Prevailing Principal Amount by the Write-Down Amount (such action a **Write-Down** and **Written Down** being construed accordingly).

Any such Write-Down shall be applied in respect of each Note equally.

A Write-Down of the Notes shall not constitute a default or event of default in respect of the Notes or a breach of the Issuer's obligations or duties or a failure to perform by the Issuer in any manner whatsoever, and shall not entitle Noteholders to accelerate the Notes, to petition for the insolvency or dissolution of the Issuer or to take any other action.

Following a Write-Down, Noteholders will be automatically deemed to waive irrevocably their rights to receive, and no longer have any rights against the Issuer with respect to, any principal amount by which the Notes have been Written-Down (without prejudice to the rights of Noteholders in respect to any reinstated principal amounts following a Discretionary Reinstatement).

A Write-Down may occur on one or more occasions following each Write-Down Testing Date and each Note may be Written-Down on more than one occasion. Accordingly, if, after a Write-Down, a Special Trigger Event occurs at any Write-Down Testing Date, a further Write-Down shall be required:

1. if the Trigger Event subsequently occurs in the circumstances described in point (a) or point (b) of the Trigger Event definition in Condition 7.1 (*Write-Down upon Trigger Event*), and if required by the relevant rules applicable at the time of the Trigger Event, the Prevailing Principal Amount is written down to EUR 0.01 to the extent required by the Applicable Supervisory Regulations at the time of the Trigger Event, or any other amount that would be required by the Applicable Supervisory Regulations at the time of the Trigger Event;
2. if, by the end of the period of three months from the date of the Trigger Event that resulted in the initial Write-Down, no Trigger Event has occurred in the circumstances described in point (a) or (b) of the Trigger Event definition in Condition 7.1 (*Write-Down upon Trigger Event*) but the SCR Ratio has deteriorated further, the Prevailing Principal Amount is Written-Down further in accordance with point (ii)(y) (a) of the definition of Write-Down Amount to reflect that further deterioration in the SCR Ratio;
3. a further Write-Down is made in accordance with point (2) above for each subsequent deterioration in the SCR Ratio at the end of each subsequent period of three months until the Issuer and/or the Combined Regulatory Group has re-established compliance with the Solvency Capital Requirement or the Prevailing Principal Amount is Written Down to EUR 0.01.

For the avoidance of doubt, any such amount necessary or required under this Condition 7.2 (including all relevant taxes as the case may be) could be up to the amount resulting in the full Write-Down of the Notes.

To the extent that the Prevailing Principal Amount of the Notes has been Written-Down, interest shall accrue on such Written-Down Prevailing Principal Amount in accordance with these Conditions as from the relevant Write-Down Date.

For the purpose of these Conditions, a Note with a Prevailing Principal Amount of EUR 0.01 shall be deemed to be fully written down at that point in time.

In addition, if the Write-Down of, or, as the case may be, conversion of any Loss Absorbing Tier 1 Instrument of the Issuer or as applicable any member of the Combined Regulatory Group is not, or by the relevant Write-Down Date will not be, effective:

- (i) the ineffectiveness of any such reduction or, as the case may be, conversion shall not prejudice the requirement to effect a reduction to the Prevailing Principal Amount pursuant to this Condition 7.2; and
- (ii) the Write-Down of, or, as the case may be, conversion of any such Loss Absorbing Tier 1 Instrument which is not, or by the Write-Down Date will not be, effective shall not be taken into account in determining such reduction of the Prevailing Principal Amount.

To the extent permitted by the Applicable Supervisory Regulation at the time of the Trigger Event and subject to no previous Trigger Event having occurred pursuant to Condition 7.1(a) or 7.1(b), the Relevant Supervisory Authority may exceptionally waive the Write-Down with respect to the Special Trigger Event

on the basis of receiving both following pieces of information: (i) when the Issuer submits the recovery plan required by Article 138(2) of the Solvency II Directive, projections that demonstrate that triggering the Write-Down in that case would be very likely to give rise to a tax liability that would have a significant adverse effect on the solvency position of the Issuer or the Combined Regulatory Group and (ii) a certificate issued by the Issuer's statutory auditors certifying that all of the assumptions used in the projections are realistic.

7.3 Discretionary Reinstatement

Following any reduction of the Prevailing Principal Amount pursuant to Condition 7 (*Principal Loss Absorption*), the Issuer may to the extent permitted by the Applicable Supervisory Regulations at the relevant time and provided that this Condition 7.3 shall not apply to the extent that the existence of such provision would cause the occurrence of a Regulatory Event, at its discretion, increase the Prevailing Principal Amount of the Notes (a **Discretionary Reinstatement**) on any date and in any amount that it determines in its discretion (either to the Principal Amount or to any lower amount) provided that such Discretionary Reinstatement:

- (A) is permitted only if the Issuer and/or the Combined Regulatory Group comply with the Solvency Capital Requirement of the Issuer and/or the Combined Regulatory Group following such Discretionary Reinstatement;
- (B) is not activated by reference to Own Funds Items issued or increased in order to restore compliance with the Solvency Capital Requirement of the Issuer and/or the Combined Regulatory Group;
- (C) occurs only on the basis of profits which contribute to Issuer's Distributable Items made subsequent to the restoration of compliance with the Solvency Capital Requirement of the Issuer and/or the Combined Regulatory Group in a manner that i) does not undermine the loss absorbency intended by Article 71(5) and Article 71(5)bis of the Solvency II Regulation and ii) does not hinder recapitalisation as required by Article 71(1)(d) of the Solvency II Regulation;
- (D) does not result in a Trigger Event;
- (E) occurs no later than ten (10) years since the last Write-Down Date; and
- (F) is authorised only if none of the Issuer and the Combined Regulatory Group is subject to any Administrative Procedure and provided that if the Issuer and/or the Combined Regulatory Group has been subject to such Administrative Procedure, the Relevant Supervisory Authority has formally notified the Issuer and/or the Combined Regulatory Group of the end of such Administrative Procedure.

A Discretionary Reinstatement may occur on one or more occasions until the Prevailing Principal Amount of the Notes has been reinstated to the Principal Amount. Any decision by the Issuer to effect or not to effect any Discretionary Reinstatement on any occasion shall not preclude it from effecting or not effecting any Discretionary Reinstatement on any other occasion.

Any Discretionary Reinstatement shall be applied in respect of each Note equally. Subject to any existing contractual restrictions, the Discretionary Reinstatement shall be effected using the amounts designated therefor on a *pari passu* basis with the discretionary reinstatement of other Loss Absorbing Tier 1 Instruments of the Issuer which provide for a discretionary reinstatement and for which the conditions for a discretionary reinstatement are fulfilled.

Notice of any Discretionary Reinstatement shall be given to the Noteholders and Euronext Paris in accordance with Condition 10 (*Notices*) as soon as possible and no later than five (5) Business Days prior to the date on which such Discretionary Reinstatement becomes effective.

Following any such notice of a Discretionary Reinstatement given by the Issuer, in accordance with the above paragraph, as soon as the Issuer is aware that the application of Condition 7.3 would cause a

Regulatory Event, notice of disapplication of this Condition 7.3 shall be given to the Noteholders in accordance with Condition 10 (*Notices*).

8. 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 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, 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, 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.

9. 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 Prevaling Principal Amount, together with accrued interest thereon, if any, to the date of payment (including any Additional Amounts thereon), 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.

10. 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.

11. 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).

12. PRESCRIPTION

Claims against the Issuer for the payment of principal and interest in respect of the 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.

13. MEETING AND VOTING PROVISIONS

13.1 Interpretation

In this Condition 13, the following definitions shall apply:

- (a) references to a **General Meeting** are to a general meeting of Noteholders convened to deliberate and vote on one or more proposed Resolutions (as defined below) and include, unless the context otherwise requires, any adjourned meeting thereof;
- (b) **outstanding** means, in relation to the Notes, all the Notes issued other than:
 - (i) those Notes which have been redeemed in full and cancelled in accordance with the Conditions;
 - (ii) those Notes in respect of which the date for redemption in accordance with the Conditions has occurred and the redemption moneys (including all interest accrued on such Notes to the date for such redemption and any interest payable after such date) have been duly paid to the relevant Account Holders on behalf of the Noteholder;
 - (iii) those which have become void or in respect of which claims have become prescribed under Condition 12 (*Prescription*); or
 - (iv) those which have been purchased and cancelled or held by the Issuer as provided in the Conditions;

provided that for the right to attend and vote at any General Meeting those Notes (if any) which are for the time being held by any person (including but not limited to the Issuer or any of its subsidiaries) for the benefit of the Issuer or any of its subsidiaries and not cancelled shall (unless and until ceasing to be so held) be deemed not to be outstanding;

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

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

13.2 General

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

- (a) the following provisions of the French *Code de commerce* shall apply to the General Meetings and Written Resolutions: Articles L. 228-46-1, L.228-57, L.228-58, L.228-59, L.228-60, L.228-60-1, L.228-61, L.228-65 (with the exception of subparagraphs 1°, 3° and 4° of paragraph I), L.228-66, L.228-67, L.228-68, L.228-76, L.228-88, R.228-1 to R.228-11, R.228-66, R.228-67, R.228-68, R.228-70, R.228-71, R.228-72, R.228-73, R.228-74 and R.228-75 of the French *Code de commerce*, and subject to the following provisions of this Condition 13; and
- (b) whenever the words “*de la masse*”, “*d’une même masse*”, “*par les représentants de la masse*”, “*d’une masse*”, “*et au représentant de la masse*”, “*de la masse intéressée*”, “*composant la masse*”,

“*de la masse à laquelle il appartient*”, “*dont la masse est convoquée en assemblée*” or “*par un représentant de la masse*”, appear in the provisions of the French *Code de commerce* relating to general meetings of noteholders, they shall be deemed to be deleted.

13.3 Resolution

- (a) A Resolution may be passed with respect to any matter that relates to the common rights (*intérêts communs*) of the Noteholders.
- (b) Any modification of the Conditions is subject to the approval of the Noteholders acting through a Resolution.
- (c) Notwithstanding Condition 13.3(b), no Resolution shall be required in relation to (i) the modification of the object or form of the Issuer, (ii) the issue of notes benefiting from a security over assets (*surêté réelle*) or (iii) the potential merger (*fusion*) or demerger (*scission*) including partial transfers of assets (*apports partiels d'actifs*) under the demerger regime of or by the Issuer.
- (d) However, each Noteholder is a creditor of the Issuer and as such enjoys, pursuant to Article L.213-6-3 IV of the French *Code monétaire et financier*, all the rights and prerogatives of individual creditors in the circumstances described under paragraph 13.3(c)(iii) above, including any right to object (*former opposition*).
- (e) Each Noteholder is entitled to bring a legal action against the Issuer for the defence of its own interests; such a legal action does not require any Resolution.
- (f) The Noteholders may appoint a nominee to file a proof of claim in the name of all Noteholders in the event of judicial recovery procedure (*redressement judiciaire*) or judicial liquidation (*liquidation judiciaire*) of the Issuer.
- (g) Pursuant to Article L.228-85 of the French *Code de commerce*, in the absence of such appointment of a nominee, the judicial representative (*mandataire judiciaire*), at its own initiative or at the request of any Noteholder will ask the court to appoint a representative of the Noteholders who will file the proof of Noteholders' claim.

13.4 Convening of a General Meeting

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

Notice of the date, hour, place, agenda and quorum requirements of any General Meeting will be published as provided under Condition 13.11 (*Notices to Noteholders*) not less than fifteen (15) calendar days prior to the date of the General Meeting on first convocation and not less than five (5) calendar days prior to the date of the General Meeting on second convocation.

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

13.5 Arrangements for voting

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

Each Note carries the right to one vote.

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

13.6 Chairman (*Président*)

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

13.7 Quorum, Adjournment and Majority

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

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

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

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

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

13.8 Written Resolutions and Electronic consent

Pursuant to Article L. 228-46-1 of the French *Code de commerce*, the Issuer shall be entitled, in lieu of convening a General Meeting, to seek approval of a Resolution from the Noteholders by way of a Written Resolution. Subject to the following sentence a Written Resolution may be contained in one document or

in several documents in like form, each signed by or on behalf of one or more of the Noteholders. Pursuant to Article L. 228-46-1 of the French *Code de commerce*, a Written Resolution may also be given by way of electronic communication allowing the identification of Noteholders (**Electronic Consent**).

Notice seeking the approval of a Written Resolution (including by way of Electronic Consent), which shall include the text of the proposed resolutions together with any report thereon, will be published as provided under Condition 10 (*Notices*) not less than fifteen (15) calendar days prior to the date fixed for the passing of such Written Resolution (the **Written Resolution Date**). Notices seeking the approval of a Written Resolution will contain the conditions of form and time-limits to be complied with by the Noteholders who wish to express their approval or rejection of such proposed Written Resolution. Noteholders expressing their approval or rejection before the Written Resolution Date will undertake not to dispose of their Notes until after the Written Resolution Date.

A Written Resolution shall be signed by or on behalf of all the Noteholders without having to comply with formalities and time limits referred to in Condition 13.4 (*Convening of a General Meeting*). Any such decision shall, for all purposes, have the same effect as a resolution passed at a General Meeting of such Noteholders. Such Written Resolution may be contained in one document or in several documents in like form each signed by or on behalf of one or more of such Noteholders and shall be published in accordance with Condition 13.11 (*Notices to Noteholders*).

13.9 Effect of Resolutions

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

13.10 Expenses

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

13.11 Notices to Noteholders

Any notice to be given to Noteholders in accordance with this Condition 13 shall be given in accordance with Condition 10 (*Notices*).

14. FURTHER ISSUES

Subject to prior approval of the Relevant Supervisory Authority, the Issuer may, from time to time, without the consent of the Noteholders, issue Further Notes to be assimilated and form a single series (*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.

15. 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 15 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 15.

For the purposes of this Condition 15, **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.

16. ACKNOWLEDGEMENT OF BAIL-IN AND WRITE-DOWN OR CONVERSION POWERS

This Condition 16 is applicable only if the Notes are in the scope of articles 35 *et seq.* of the IRRD, as finally implemented under French law.

By the acquisition of Notes, each Noteholder (which, for the purposes of this Condition 16, includes any current or future holder of a beneficial interest in the Notes) acknowledges, accepts, consents and agrees:

- (a) to be bound by the effect of the exercise of the Bail-in Power (as defined below) by the Relevant Resolution Authority (as defined below), which may include and result in any of the following, or some combination thereof:
 - (i) the reduction of all, or a portion, of the Amounts Due (as defined below), including on a permanent basis;
 - (ii) the conversion in whole or in part, of the Amounts Due into shares, other securities or other obligations of the Issuer or another person (and the issue to the Noteholder of such shares, securities or obligations), including by means of an amendment, modification or variation of the terms of the Notes, in which case the Noteholder agrees to accept in lieu of its rights under the Notes any such shares, other securities or other obligations of the Issuer or another person;
 - (iii) the cancellation of the Notes;
 - (iv) the amendment or alteration of the term of the Notes or amendment of the amount of interest payable on the Notes, or the date on which the interest becomes payable, including by suspending payment for a temporary period;
 - (v) any other tools and powers provided for in the adopted version of the IRRD, as finally transposed under French law; and/or
 - (vi) any specific French tools and powers pertaining to the recovery and resolution of insurance and reinsurance undertakings.
- (b) that the terms of the Notes are subject to, and may be varied, if necessary, to give effect to, the exercise of the Bail-in Power by the Relevant Resolution Authority.

For these purposes, the **Amounts Due** are the Prevailing Principal Amount, and any accrued and unpaid interest on the Notes that has not been previously cancelled or otherwise is no longer due.

For these purposes, the **Bail-in Power** is any power existing from time to time under any laws, regulations, rules or requirements relating to the recovery and resolution of insurance and reinsurance undertakings in effect in France, including but not limited to any such laws, regulations, rules or requirements that are implemented, adopted or enacted within the context of the IRRD, and in each case the instructions, rules and standards created thereunder, pursuant to which the obligations of a Regulated Entity (as defined below) (or an affiliate of such Regulated Entity) can be reduced (in whole or in part), cancelled, suspended, transferred, varied or otherwise modified in any way, or securities of a Regulated Entity (or an affiliate of such Regulated Entity) can be converted into shares, other securities, or other obligations of such Regulated Entity or any other person, whether in connection with the implementation of a bail-in power following placement in resolution or otherwise.

A reference to a **Regulated Entity** is to any entity which includes certain insurance and reinsurance undertakings that are established in the European Union, parent insurance and reinsurance undertakings that are established in the European Union, insurance holding companies and mixed financial holding companies that are established in the European Union, parent insurance holding companies and parent mixed financial holding companies established in a Member State, European Union parent insurance holding companies and European Union parent mixed financial holding companies, certain branches of insurance and reinsurance undertakings that are established outside the European Union according to IRRD, any entity mentioned in the adopted version of the IRRD to come and as finally transposed under French law, or any entity designated as such under the laws and regulations in effect or which will be in effect in France applicable to the Issuer or other members of its Combined Regulatory Group.

A reference to the **Relevant Resolution Authority** is to the *Autorité de contrôle prudentiel et de résolution* (the **ACPR**), any insurance resolution authority as determined by the IRRD or any other authority designated as such under the laws and regulations in effect or which will be in effect in France applicable to the Issuer or other members of its Combined Regulatory Group.

No repayment or payment of the Amounts Due will become due and payable or be paid after the exercise of the Bail-in Power by the Relevant Resolution Authority with respect to the Issuer unless, at the time such repayment or payment, respectively, is scheduled to become due, such repayment or payment would be permitted to be made by the Issuer under the laws and regulations in effect in France and the European Union applicable to the Issuer or other members of its Combined Regulatory Group.

Upon the exercise of any Bail-in Power by the Relevant Resolution Authority with respect to the Notes, the Issuer will provide a written notice to the Noteholders in accordance with Condition 10 (*Notices*) as soon as practicable regarding such exercise of the Bail-in Power. The Issuer will also deliver a copy of such notice to the Fiscal Agent for informational purposes, although the Fiscal Agent shall not be required to send such notice to Noteholders. Any delay or failure by the Issuer to give notice shall not affect the validity and enforceability of the Bail-in Power nor the effects on the Notes described above.

Neither a cancellation of the Notes, a reduction, in whole or in part, of the Amounts Due, the conversion thereof into another security or obligation of the Issuer or another person, as a result of the exercise of the Bail-in Power by the Relevant Resolution Authority with respect to the Issuer, nor the exercise of any Bail-in Power by the Relevant Resolution Authority with respect to the Notes will constitute a default or an event of default or otherwise constitute non-performance of a contractual obligation, or entitle the Noteholder to any remedies (including equitable remedies) which are hereby expressly waived.

Upon the exercise of any Bail-in Power by the Relevant Resolution Authority, the Issuer and each Noteholder (including each holder of a beneficial interest in the Notes) hereby agree that (a) the Fiscal Agent shall not be required to take any directions from Noteholders, and (b) the Agency Agreement shall impose no duties upon the Fiscal Agent whatsoever, in each case with respect to the exercise of any Bail-in Power by the Relevant Resolution Authority.

Notwithstanding the foregoing, if, following the completion of the exercise of the Bail-In Power by the Relevant Resolution Authority, any Notes remain outstanding (for example, if the exercise of the Bail-In Power results in only a partial Write-Down of the principal of the Notes), then the Fiscal Agent's duties under the Agency Agreement shall continue with respect to the remaining outstanding Notes following such completion, subject to any necessary changes to the Agency Agreement.

If the Relevant Resolution Authority exercises the Bail-in Power with respect to less than the total Amounts Due, unless the Fiscal Agent is otherwise instructed by the Issuer or the Relevant Resolution Authority, any cancellation, write-off or conversion made in respect of the Notes pursuant to the Bail-in Power will be made on a pro-rata basis.

The matters set forth in this Condition 16 shall be exhaustive on the foregoing matters to the exclusion of any other agreements, arrangements or understandings between the Issuer and any Noteholder.

No expenses necessary for the procedures under this Condition 16, including, but not limited to, those incurred by the Issuer and the Fiscal Agent, shall be borne by any Noteholder.

17. 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 issue of the Notes, which will be approximately EUR 596,100,000 will be used by the Issuer for general corporate purposes and to strengthen the Issuer's own funds.

CERTAIN CONSIDERATIONS IN RESPECT OF THE ISSUER'S DISTRIBUTABLE ITEMS

Pursuant to Condition 4.3(a) (Optional Interest Cancellation) of the Terms and Conditions of the Notes, the Issuer has the right to cancel in whole or in part any Interest Payment in its sole discretion in relation to any Optional Cancellation Interest Payment Date. Further, pursuant to Condition 4.3(b) (Mandatory Interest Cancellation) of the Terms and Conditions of the Notes, the Issuer will be obliged to cancel payment of all or part of the interest accrued in respect of the Notes during the relevant Interest Period in certain circumstances. Specifically, pursuant to the definition of Mandatory Cancellation Interest Payment Date provided in Condition 1 (Definitions) of the Terms and Conditions of the Notes, the Interest Payments on the Notes for the relevant Interest Period shall be mandatorily cancelled if:

“the amount of the Interest Payment falling due on such Interest Payment Date when aggregated together with any interest amounts or distributions which have been paid or made or which are scheduled simultaneously to be paid or made on all Tier 1 Own Funds (excluding any such payments which do not reduce the Issuer’s Distributable Items and any payments already accounted for by way of deduction in determining the Issuer’s Distributable Items) since the end of the latest financial year of the Issuer and prior to, or on, such Interest Payment Date, would exceed the amount of the Issuer’s Distributable Items as at such Interest Payment Date”.

The Issuer’s Distributable Items referred to in the Terms and Conditions of the Notes reflect the definition of available distributable items in the Applicable Supervisory Regulations for that purpose. As of the date of this Prospectus, the definition in the EIOPA Guidelines on classification of own funds (EIOPA-BoS-14/168 EN) relating to the Solvency II Directive 2009/138/EC (the **Solvency II Directive**) as well as to The European Commission’s Solvency II Delegated Regulation 2015/35 (the **Solvency II Regulation**) applies.

Available Distributable Items means, with respect to and as at any Interest Payment Date, without double-counting, an amount equal to:

- (i) the distributable reserves of the Issuer determined in accordance with French law and the by-laws of the Issuer and the distributable profits of the Issuer¹, calculated in each case on an unconsolidated basis, as at the last day of the then most recently ended financial year of the Issuer prior to such Interest Payment Date; plus
- (ii) the interim retained earnings (if any) of the Issuer, calculated on an unconsolidated basis, for the period from the Issuer’s then latest financial year end to (but excluding) such Interest Payment Date; less
- (iii) the interim net loss (if any) of the Issuer, calculated on an unconsolidated basis, for the period from the Issuer’s then latest financial year end to (but excluding) such Interest Payment Date.

The level of Issuer’s Distributable Items is affected by a number of factors and insufficient Issuer’s Distributable Items will restrict Groupama Assurances Mutuelles’ ability to make Interest Payments on the Notes, in accordance with the Terms and Conditions. Please refer to the risk factor *“Risk Factors – Risk Factors Relating to the Notes - The level of available Issuer’s Distributable Items is affected by a number of factors”* for more information.

The determination of the Issuer’s Distributable Items will be made on the basis of the financial statements of Groupama Assurances Mutuelles, and not on the basis of the financial statements of the Consolidated Group. For illustrative purposes only, the following table sets forth, as of and for the financial years ended December 31, 2024 and December 31, 2023, the items derived from Groupama Assurances Mutuelles’ audited financial statements that affect the calculation of the Issuer’s Distributable Items:

	As at December 31, 2024	As at December 31, 2023
<i>(in Euro thousand)</i>		
<i>Balance brought forward</i>	522,324	371,591
<i>Net income for fiscal year</i>	256,414	164,734

Issuer’s Distributable Items are computed as the sum of the Balance brought forward and the Net income for fiscal year amounting €778 million as at 31 December 2024 and €536 million as at 31 December 2023.

DESCRIPTION OF GROUPAMA ASSURANCES MUTUELLES AND GROUPAMA GROUP

Please refer to the section "Documents Incorporated by Reference" and the "Cross-Reference List" contained therein.

RECENT DEVELOPMENTS

1°) The following press release dated 20 May 2025 has been published by the Issuer:

Groupama announced the issue on 19 May 2025 of Euro-denominated Fixed Rate subordinated notes due 2035 placed with institutional investors for a principal amount of EUR 500 million. The new notes priced at MS+190, resulting in an annual coupon of 4.375%. The purpose of this transaction was to take advantage of current supportive market conditions to optimize the group's capital structure

Investors showed significant interest with the order book more than 5 times oversubscribed.

The main terms of the new issue are the following:

Issuer: Groupama Assurances Mutuelles

Expected rating of the notes: BBB+ by Fitch

Issue amount: EUR 500 million

Pricing date: 19 May 2025

Settlement date: 26 May 2025

Annual coupon: 4.375 per cent.

ISIN: FR001400ZUC0

Natixis (Global Coordinator), Barclays, BNP Paribas, Citigroup, J.P Morgan and Morgan Stanley acted as joint bookrunners on the transaction. The new notes will be admitted to trading on Euronext Paris.

The prospectus of the new notes will be available on the group's internet website (www.groupama.com) and on the website of the Autorité des marchés financiers (www.amf-france.org).

2°) The following press release dated 26 September 2025 has been published by the Issuer:

Groupama Group 2025 Half-Year Results

Premium Income (insurance premiums and other income) of €12.9 billion, up +7.1%

- Growth in Property and Casualty Insurance (+6.4%)
- Increase in premium income in Health and Protection insurance (+7.3%)
- Growth in the Savings & Pensions business (+9.1%)
- Insurance revenue (IFRS 17) of €8.3 billion

Net Income of €450 million, up +13%

- Economic operating income of €503 million, up +23%
- Major weather events, including Cyclone Garance on Reunion Island in February and severe storms in June in metropolitan France
- Combined ratio of 94.1%

Strong Solvency Ratio of 211% without transitional measures

- Solvency ratio of 263% with the transitional measure on technical provisions
- Equity of €11.0 billion

- Contractual services margin of €4.1 billion

The Board of Directors of Groupama Assurances Mutuelles met on 25 September 2025, under the chairmanship of Laurent Poupart, and examined the Group's combined financial statements for the first half of 2025. The half-year financial statements underwent a limited review by the statutory auditors.

Business (insurance premiums and other income)

As at 30 June 2025, Groupama's combined premium income stood at €12.9 billion, an increase of +7.1% from 30 June 2024. The increase came from property and casualty insurance (+6.4%), health & protection insurance (+7.3%), and savings & pensions (+9.1%).

Groupama Premium Income as at 30 June 2025

€ million	30/06/2025	Like-for-like change 30/06/2024 (%)
Property and casualty insurance	6,876	+6.4%
Health & protection insurance	3,963	+7.3%
Savings & pensions	1,884	+9.1%
Financial businesses	136	+12.9%
GROUP TOTAL	12,858	+7.1%

In France

Insurance premium income in France as at 30 June 2025 amounted to €11.0 billion, up +6.2% compared with 30 June 2024.

In property and casualty insurance, premium income totalled €5.6 billion as at 30 June 2025, up +5.8% compared with 30 June 2024. All segments were up, including home insurance (+6.8%), motor insurance (+3.8%), business and local authority insurance (+11.1%), and agricultural business lines (+3.8%).

The health and protection insurance business continued to grow (+7.1%) to €3.7 billion as at 30 June 2025, driven by growth in health (+7.3%) and the development of group inward reinsurance (+24.7%).

In savings/pensions, premium income also increased (+5.9%) to €1.6 billion as at 30 June 2025, in line with growth in individual savings & pensions (+6.8%) and more particularly in the euro- denominated products segment (+16.8%).

International

Over the first half of 2025, business reached €1.7 billion, up +12.9% on a like-for-like basis and with constant exchange rates compared with 30 June 2024, mainly from the strong business growth in Hungary (+30.9%), Romania (+11.1%), and Italy (+7.2%).

In property and casualty insurance, premium income totalled €1.2 billion as at 30 June 2025, up +9.4% compared with the previous period. This increase mainly came from growth in motor insurance (+7.4%) in almost all geographical regions, particularly in Italy and Hungary, and home insurance (+11.5%), particularly in Hungary and Italy.

Health and protection insurance business increased by 11.7% to €221 million, benefiting from the growth in the group health segment (+19.1%), mainly in Romania, and the group protection (+19.8%) and individual protection (+6.6%) segments, mainly in Hungary.

Premium income in savings & pensions rose sharply (+31.6%), both in individual unit-linked savings & pensions (+39.9%), mainly in Hungary, and in euro-denominated savings & pensions (+26.1%), particularly in Italy.

Financial Businesses

Revenue from financial businesses amounted to €136 million, up 12.9%, and came mainly from Groupama Asset Management.

Results

Economic operating income totalled €503 million as at 30 June 2025, up +23.0% compared with 30 June 2024.

It came from property and casualty insurance for €283 million, up +56% compared with 30 June 2024, and health and protection insurance for €132 million, up +94%. The Group's combined ratio stood at 94.1% as at 30 June 2025, an improvement of -1.8 points compared with 30 June 2024. This change is mainly due to the decrease in major claims compared with the previous period, which included the cost of riots in New Caledonia, as well as the increase in favourable prior-year run-off. However, these positive effects were partially offset by an increase in the climate-related loss experience, which amounted to €562 million before reinsurance as at 30 June 2025. The operating expense ratio was virtually stable at 28.8% as at 30 June 2025.

Economic operating income in savings & pensions was €137 million as at 30 June 2025 compared with €209 million as at 30 June 2024. It should be noted that in 2024, this result benefited from the income from the commutation of the reinsured share ceded by Groupama Gan Vie to CNP Retraite under the PREFON Retraite reinsurance treaty.

Economic operating income amounted to +€22 million from financial businesses and -€71 million from the Group's holding company business as at 30 June 2025.

The transition from economic operating income to net income includes non-recurring items, in particular the realisation of capital gains or losses, the change in the fair value of financial assets, financing expenses, as well as the corporate tax surcharge relating to the 2024 financial year and the share of the expense relating to the 1st half of 2025. The Group's overall net income totalled €450 million as at 30 June 2025 compared with €398 million as at 30 June 2024.

Balance Sheet

Group's IFRS equity totalled €11.0 billion as at 30 June 2025 compared with €10.5 billion as at 31 December 2024. This change is mainly due to the positive contribution of income and the favourable change in OCI reserves.

The Group's contractual services margin, which represents the deferred future profits of outstanding contracts in savings and pensions and long-term protection, reached €4.1 billion as at 30 June 2025, up +8.2% compared with 31 December 2024.

As at 30 June 2025, the Solvency 2 ratio, without transitional measures on technical provisions, was 211%. The 26-point increase in the coverage ratio compared with end-2024 was mainly due to the €500 million issue of Tier2 debt in May 2025, net income over the period, and changes in financial market conditions. Including the transitional measure on technical provisions, authorised by the ACPR, the ratio was 263%.

The Group's financial strength is highlighted by Fitch Ratings, which confirmed Groupama's rating of "A+" with a "Stable" outlook in December 2024.

Group Communication Department

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* * *

For the financial statements as at 30/06/2025, the Group's financial information consists of:

- *this press release, which is available on the website groupama.com,*
- *Groupama Group's half-year financial report, which will be filed with the AMF on 29 September 2025 and posted on the groupama.com website on the same day. The English version will be available on 22 October 2025.*

About Groupama Group

For more than 100 years, Groupama Group has based its actions on timeless, humanist values to enable as many people as possible to build their lives in confidence. It relies on humane, caring, optimistic and responsible communities. The Groupama Group, one of the leading mutual insurers in France, carries out its insurance and service business activities in ten countries. The Group has 12 million members and customers and 32,000 employees worldwide, with annual premium income of €18.5 billion.

Appendix: Groupama Key Figures

Premium Income (insurance premiums and other income)

<i>€ million</i>	30/06/2024 <i>pro forma*</i>	30/06/2025	Change ** %
> France	10,339	10,982	+6.2%
Property and casualty insurance	5,335	5,644	+5.8%
Health & protection insurance	3,495	3,742	+7.1%
Savings & pensions	1,508	1,597	+5.9%
> International & Overseas territories	1,542	1,740	+12.9%
Property and casualty insurance	1,126	1,233	+9.4%
Health & protection insurance	198	221	+11.7%
Savings & pensions	218	287	+31.6%
Total Insurance	11,881	12,722	+7.1%
Financial businesses	120	136	+12.9%
Groupama premium income	12,001	12,858	+7.1%

* Based on comparable data

** Change on a like-for-like exchange rate and consolidation basis

Net Income

<i>€ million</i>	30/06/2024	30/06/2025
Insurance - France	396	388
Insurance - International	62	164
Financial businesses	20	22
Holding companies	-68	-71
Economic operating income	409	503
Non-recurring financial margin	31	37
Other transactions	-43	-90
Net Income	398	450

Balance Sheet

<i>€ million</i>	31/12/2024	30/06/2025
Equity	10,487	11,039
Subordinated Debt	2,741	3,241
- equity instrument	600	600
- financing debt	2,141	2,641
Contractual Services Margin	3,777	4,095
Total Balance Sheet	89,396	93,076

Main Ratios

	30/06/2024	30/06/2025
Combined Ratio	95.9%	94.1%

	31/12/2024	30/06/2025
Solvency 2 Ratio <i>(with transitional measure*)</i>	241%	263%
Solvency 2 Ratio <i>(without transitional measure*)</i>	185%	211%

** transitional measure on technical provisions*

Financial Strength Rating – Fitch Ratings

	Rating *	Outlook
Groupama Assurances Mutuelles and its subsidiaries	A+	Stable

** Insurer Financial Strength (IFS)*

SUBSCRIPTION AND SALE

Citigroup Global Markets Europe AG, Crédit Agricole Corporate and Investment Bank, J.P. Morgan SE, Morgan Stanley Europe SE, Natixis and Société Générale (together, the **Joint Bookrunners**) have pursuant to a subscription agreement dated 12 January 2026 (the **Subscription Agreement**) jointly and severally agreed with the Issuer, subject to satisfaction of certain conditions, to procure subscription and payment, or failing which, to subscribe and pay, for the Notes at a price equal to 100.00 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 a non-exempt offer 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 has represented and agreed to comply with applicable French laws and regulations in force regarding the offer, the placement or the sale of the Notes and the distribution in France of the Prospectus or any other offering material relating to the Notes.

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 both) of the following:

- (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or
- (ii) a customer within the meaning of Directive 2016/97/EU, as amended, 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

Each of the Joint Bookrunner has represented and agreed that 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, no Notes may be offered, sold or delivered, nor may copies of the Prospectus or of any other document relating to the Notes be distributed in the Republic of Italy (**Italy**), except:

- (i) to qualified investors (*investitori qualificati*), as defined pursuant to Article 2 of Regulation (EU) No. 1129 of 14 June 2017, as amended (the **Prospectus Regulation**) and any applicable provision of Legislative Decree No. 58 of 24 February 1998, as amended (the **Financial Services Act**) and Italian CONSOB regulations; or

- (ii) in other circumstances which are exempted from the rules on public offerings pursuant to Article 1 of the Prospectus Regulation, Article 34-ter of CONSOB Regulation No. 11971 of 14 May 1999, as amended from time to time, and the applicable Italian laws.

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:

- a) be made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the 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) comply with any other applicable laws and regulations or requirement imposed by CONSOB, the Bank of Italy (including the reporting requirements, where applicable, pursuant to Article 129 of the Banking Act and the implementing guidelines of the Bank of Italy, as amended from time to time) and/or any other Italian authority.

United States

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the **Securities Act**) 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 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, sell or deliver any Notes (a) as part of their distribution at any time or (b) otherwise until forty (40) days after the later of the date of the commencement of the offering of the Notes and the closing date thereof, 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 have sent to each distributor, dealer or person to which it sells any Notes during such 40-day 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.

In addition, 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, or in a transaction not subject to, the registration requirements of the Securities Act.

United Kingdom

Prohibition of sales to UK Retail Investors

Each Joint Bookrunner has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Prospectus in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision the expression **retail investor** means a person who is one (or both) of the following:

- (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the EUWA; or
- (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA.

Other UK regulatory restrictions

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 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 provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.

Hong Kong

Each Joint Bookrunner has represented and agreed that:

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

Singapore

Each Joint Bookrunner has acknowledged that this Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Joint Bookrunner has represented, warranted and agreed that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the **SFA**)) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

Canada

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

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

of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

GENERAL INFORMATION

1. AMF approval and admission to trading

The AMF has approved this Prospectus under approval number no. 26-006 on 12 January 2026.

The Prospectus has been approved by the AMF, as competent authority under the Prospectus Regulation. The AMF only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer and of the quality of the Notes that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes.

This Prospectus is valid until the date on which the Notes will be admitted to trading on Euronext Paris (*i.e.*, 14 January 2026). The obligation to supplement the Prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when the Prospectus is no longer valid.

2. Clearing of the Notes

The Notes have been accepted for clearance through Euroclear France, Clearstream Banking S.A. and Euroclear with the Common Code number 324382640. The International Securities Identification Number (ISIN) for the Notes is FR0014014IQ4.

The address of Euroclear France is 10-12 place de la Bourse, 75002 Paris, France, the address of Clearstream Banking S.A. 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 €28,000 (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 General Meeting (*Assemblée Générale*) of the Issuer adopted on 20 June 2025 and a resolution of the Board of Directors (*Conseil d'administration*) of the Issuer on 19 November 2025.

5. No significant change

Except as disclosed in this Prospectus (including the Documents Incorporated by Reference), there has been no significant change in the financial performance and/or position of the Issuer or the Group since 30 June 2025.

6. No material adverse change

Except as disclosed in this Prospectus (including the Documents Incorporated by Reference), there has been no material adverse change in the prospects of the Issuer or the Group since 31 December 2024.

7. Interest material to the issue and conflicts of interest

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.

There are no conflicts of interests between the duties of the new members of the management team of the Issuer (disclosed in the section "Recent Developments" and their private interests or their other duties).

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 Issuer or any such subsidiary is aware) which may have or have had, during the twelve (12) months preceding the date of this Prospectus, 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

Copies of this Prospectus, the documents incorporated by reference herein and the by-laws of the Issuer are available on the website of the Issuer (www.groupama.com). The Prospectus and the 2023 Universal Registration Document and the 2024 Universal Registration Document incorporated by reference herein are also available on the website of the AMF (www.amf-france.org).

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 Group being under an obligation or entitlement that is material to the Issuer's ability to meet its obligations to Noteholders in respect of the Notes being issued.

11. Estimated net proceeds

The estimated net amount of the proceeds of the Notes amounts to €596,100,000.

12. Auditors

PricewaterhouseCoopers Audit and Forvis Mazars (ex-Mazars) have audited and rendered unqualified audit reports on the annual financial statements of the Issuer and on the combined financial statements of the Combined Regulatory Group for the financial year ended 31 December 2023. PricewaterhouseCoopers Audit and Deloitte & Associés have audited and rendered unqualified audit reports on the annual financial statements of the Issuer and on the combined financial statements of the Combined Regulatory Group for the financial year ended 31 December 2024, and they have reviewed, and rendered an unqualified review report on the interim combined condensed financial statements of the Combined Regulatory Group as at and for the six-month period ended 30 June 2025. PricewaterhouseCoopers Audit, Forvis Mazars (ex-Mazars) and Deloitte & Associés are duly authorised as *Commissaires aux Comptes* and are members of the *Compagnie Régionale des Commissaires aux Comptes of Versailles et du Centre*.

General Meeting (*Assemblée Générale*) of the Issuer of 7 June 2024 voted to appoint Deloitte & Associés (duly authorised as *Commissaires aux Comptes* and member of the *Compagnie Régionale des Commissaires aux Comptes of Versailles et du Centre*) as a principal statutory auditor of the Issuer to replace Forvis Mazars (ex-Mazars), as from 7 June 2024.

13. Yield

The yield of the Notes from the Issue Date to the First Reset Date, on the basis of the issue price of the Notes and semi-annual interest payments, and assuming no cancellation of interest pursuant to the Terms and Conditions of the Notes, is 5.833 per cent. *per annum*. It is not an indication of future yield.

14. Rating

The Notes have been rated "BBB" by Fitch Ratings Ireland Limited (**Fitch**). The Issuer's insurer financial strength is currently rated "A+" (stable 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

<https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation>) 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.

15. 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 Delegated Regulation (EU) 2019/980, as amended.

16. LEI

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

17. 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.

18. Benchmarks Regulation

The interest rate will be reset every five years after the First Reset Date, on the basis of the 5-year Mid-Swap Rate, the floating leg of which is based on the 6-month EURIBOR rate provided by the European Money Markets Institute (EMMI). As at the date of this Prospectus, EMMI appears on the registers of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the EU Benchmarks Regulation.

19. Stabilisation

In connection with the issue of the Notes, J.P. Morgan SE will act as stabilisation manager (the **Stabilisation Manager**). The Stabilisation Manager (or persons acting on behalf of the Stabilisation Manager) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the final terms of the offer of the Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of thirty (30) calendar days after the issue date of the Notes and sixty (60) calendar days after the date of the allotment of the Notes. Any stabilisation action or over-allotment shall be conducted in accordance with applicable laws and rules.

The Issuer confirms the appointment of J.P. Morgan SE as the central point responsible for adequate public disclosure of information, and handling any request from a competent authority, in accordance with Article 6(5) of Commission Delegated Regulation (EU) 2016/1052 of 8 March 2016 with regard to regulatory technical standards for the conditions applicable to buy-back programmes and stabilisation measures.

RESPONSIBILITY STATEMENT

Person assuming responsibility for this Prospectus

Paris, 12 January 2026

I hereby certify, 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:
Olivier Péqueux

Directeur général adjoint finances, audit et risques



This Prospectus has been approved by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129, as amended. The AMF has approved this Prospectus after having verified that the information it contains is complete, coherent and comprehensible within the meaning of Regulation (EU) 2017/1129, as amended. This approval does not imply any verification on the accuracy of such information by the AMF.

This approval is not a favourable opinion on the Issuer and on the quality of the Notes described in this Prospectus. Investors should make their own assessment of the opportunity to invest in such Notes.

This Prospectus has been approved on 12 January 2026 and is valid until the date of admission of the Notes to trading on Euronext Paris and shall, during this period and in accordance with the provisions of article 23 of the Regulation (EU) 2017/1129, as amended, be completed by a supplement to the Prospectus in the event of new material facts or substantial errors or inaccuracies. This Prospectus obtained the following approval number: 26-006.

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