

## PROSPECTUS DATED 31 MARCH 2021



### CNP ASSURANCES

#### USD700,000,000 Perpetual Fixed Rate Resettable Restricted Tier 1 Notes

**Issue Price: 100 per cent.**

The USD700,000,000 perpetual fixed rate resettable restricted Tier 1 notes (the **Notes**) of CNP Assurances (CNP Assurances or the **Issuer**) will be issued on 7 April 2021 (the **Issue Date**).

The obligations of the Issuer under the Notes in respect of principal, interest and other amounts, constitute (subject to certain limitations described in the "*Terms and Conditions of the Notes - Status of the Notes - Payment on the Notes in the event of liquidation of the Issuer*") direct, unconditional, unsecured Undated Junior Subordinated Obligations which rank and will at all times rank equally and rateably with any other existing or future Undated Junior Subordinated Obligations, in priority to present and future Equity Securities, but behind all existing and future Dated Junior Subordinated Obligations, *prêts participatifs* granted to, and *titres participatifs* issued by, the Issuer, and to Ordinary Subordinated Obligations, Senior Subordinated Obligations and Unsubordinated Obligations as set out in the "*Terms and Conditions of the Notes - Status of the Notes*".

The Notes will bear interest on their Prevailing Principal Amount (i) from (and including) the Issue Date, to (but excluding) 7 April 2031 (the **First Reset Date**), at a fixed rate of 4.875 per cent. *per annum* payable semi-annually in arrear on 7 April and on 7 October in each year commencing on 7 October 2021, and (ii) from (and including) the First Reset Date, at the relevant Reset Rate of Interest payable semi-annually in arrear on 7 April and on 7 October in each year, commencing on 7 October 2031, as further specified in "*Terms and Conditions of the Notes - Interest*".

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. 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.

**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 Prevailing 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 an 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 Prevailing Principal Amount, the Issuer may, at its discretion, increase the Prevailing 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 do not contain no negative pledge nor events of default.**

**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 Conditions. Noteholders will have no right to require the Issuer to redeem or purchase the Notes at any time.**

The Issuer will have the right to redeem the Notes in whole, but not in part, on any date during the period commencing on (and including) 7 October 2030 (the **First Call Date**) and ending on (and including) the First Reset Date or on any Interest Payment Date thereafter, as defined and further described in "*Terms and Conditions of the Notes - Redemption, Purchase and Replacement - Optional Redemption from the First Call Date*". The Issuer may also, at its option and subject to Condition 6.10 (*Conditions to Redemption, Purchase and Replacement*), 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 Clean-up Redemption are met, all as further described in "*Terms and Conditions of the Notes - Redemption, Purchase and Replacement*". All redemptions are subject to the Prior Approval of the Relevant Supervisory Authority.

This Prospectus constitutes a prospectus for the purposes of Article 6 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended (the **Prospectus Regulation**). The Prospectus has been approved by the *Autorité des marchés financiers* (the **AMF**) in its capacity as competent authority in France pursuant to the Prospectus Regulation and received the approval number no. 21-090 on 31 March 2021 and will be valid until the date of admission of the Notes to trading on Euronext Paris. The obligation to supplement the Prospectus in the event of significant new factors, material mistakes or material inaccuracies will not apply when the Prospectus is no longer valid. 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 either the Issuer or the quality of the Notes that are the subject of this Prospectus and investors should make their own assessment as to the suitability of investing in 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. Euronext Paris is a regulated market for the purposes of the Markets in Financial Instruments Directive 2014/65/EU, as amended, appearing on the list of regulated markets issued by the European Commission (a **Regulated Market**) published on the website of the European Securities and Markets Authority (**ESMA**).

The Notes will be issued in bearer dematerialised form (*au porteur*) in the denomination of USD200,000. The Notes will at all times be in book-entry form in compliance with Articles L.211-3 *et seq.* and R.211-1 *et seq.* of the French *Code monétaire et financier*. No physical documents of title (including *certificats représentatifs* pursuant to Article R.211-7 of the French *Code monétaire et financier*) will be issued in respect of the Notes. The Notes will, upon issue, be inscribed in the books of Euroclear France (**Euroclear France**) which shall credit the accounts of the relevant Account Holders. **Account Holder** shall mean any financial intermediary institution entitled to hold, directly or indirectly, accounts on behalf of its customers with Euroclear France, and includes Euroclear Bank SA/NV (**Euroclear**) and Clearstream Banking, SA (**Clearstream**).

The Notes have been rated BBB- by Fitch Ratings Ireland Limited (**Fitch**), Baa3 by Moody's France S.A.S. (**Moody's**) and BBB by S&P Global Ratings Europe Limited (**S&P**). The Issuer's long-term senior unsecured debt is rated A with a stable outlook by Fitch, A1 with a stable outlook by Moody's and A with a stable outlook by S&P. Fitch, Moody's and S&P are established in the European Union and registered under Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies (as amended) (the **CRA Regulation**) and included in the list of credit rating agencies registered in accordance with the CRA Regulation published on the ESMA's website ([www.esma.europa.eu/supervision/credit-rating-agencies/risk](http://www.esma.europa.eu/supervision/credit-rating-agencies/risk)) as of the date of this Prospectus. Fitch, Moody's and S&P are not established in the United Kingdom and are not registered in accordance with Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of the EUWA (the **UK CRA Regulation**). The ratings of the Notes have been endorsed by Fitch Ratings Ltd, Moody's Investors Service Ltd and S&P Global Ratings UK Limited, respectively, in accordance with UK CRA Regulation and have not been withdrawn. As such, the ratings issued by each of Fitch, Moody's and S&P may be used for regulatory purposes in the United Kingdom in accordance with the UK CRA Regulation. A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension, change or withdrawal at any time by the assigning rating agency.

Copies of this Prospectus and the documents incorporated by reference in this Prospectus are available (i) on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)) and (ii) on the Issuer's website (<https://www.cnp.fr/le-groupe-cnp-assurances/investisseurs>).

*Prospective investors should have regard to the risk factors described under the section headed "Risk Factors" in this Prospectus, in connection with any investment in the Notes.*

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) of Hong Kong and its subsidiary legislation, **Professional Investors**) only and understand the risks involved. The Notes are generally not suitable for retail investors.

*Structuring Advisor*

**BNP PARIBAS**

*Joint Lead Managers*

**BNP PARIBAS**

**CITIGROUP**

**HSBC**

**NATIXIS**

**NOMURA**

**UBS INVESTMENT BANK**

*This Prospectus should be read and construed in conjunction with any supplement and with all documents incorporated by reference herein (see "Information Incorporated by Reference") (together, the **Prospectus**).*

*This Prospectus constitutes a 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, of the rights attaching to the Notes, and the reasons for the issuance and its impact on the Issuer.*

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

*References herein to the **Issuer** are to CNP Assurances. References to the **Group** are to the Issuer, together with its fully consolidated subsidiaries taken as a whole from time to time.*

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

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

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

**CERTAIN RESTRICTIONS ON OFFERS AND SALES OF NOTES AND ON DISTRIBUTION OF THIS PROSPECTUS, SEE "SUBSCRIPTION AND SALE".**

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

*Neither this 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 the Joint Lead Managers that any recipient of this Prospectus or any other information supplied in connection with the issue and sale of the Notes 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 Lead Managers to any person to subscribe for or to purchase any Notes.*

**MIFID II product governance / Professional investors and ECPs only target market** - Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes, taking into account the five categories referred to in item 18 of the Guidelines published by the European Securities and Markets Authority (ESMA) on 5 February 2018, has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, **MiFID II**); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

**PRIIPs Regulation / Prohibition of sales to EEA retail investors** - The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (EEA). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive 2016/97/EU 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.

**Prohibition of sales to UK retail investors** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (UK). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client,

as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the **FSMA**) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

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

**Guidance under the Hong Kong Monetary Authority (the HKMA) circular** – In October 2018, the HKMA issued guidance on enhanced investor protection measures on the sale and distribution of debt instruments with loss-absorption features (such as the Notes) 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) of Hong Kong and its subsidiary legislation, **Professional Investors**) only and are generally not suitable for retail investors in either the primary or secondary markets. **Investors in Hong Kong should not purchase the Notes in the primary or secondary markets unless they are Professional Investors only and understand the risks involved. The Notes are only suitable for Professional Investors.**

In this Prospectus, unless otherwise specified or the context otherwise requires, references to \$, **USD** and **U.S. dollars** are to the lawful currency of the United States of America, references to €, **Euro**, **EUR** or **euro** are to the single currency of the participating member states of the European Economic and Monetary Union which was introduced on 1 January 1999.

### **The Notes may not be a suitable investment for all investors**

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

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Prospectus or any applicable supplement;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including where the currency for principal or interest payments is different from the potential investor's currency;
- (iv) understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and financial markets;

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

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

***Regulatory and legal investment considerations may restrict certain investments***

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

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## RISK FACTORS

*The Issuer believes that the following factors may affect its ability to fulfil its obligations under the Notes and are specific to the Issuer and/or the Notes and material for the purpose of assessing the market risks associated with the Notes are also described below.*

*The Issuer believes that the factors described below represent the principal risks inherent in investing in the Notes, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with the Notes may occur for other reasons and the Issuer does not represent that the statements below regarding the risks of holding the Notes are exhaustive. Prospective investors should read the entire Prospectus and should consider these risk factors before deciding to purchase Notes. Prospective investors should consult with their own professional advisers if they consider it necessary. In addition, the risks described below may combine and thus intensify one another.*

*In each sub-category below the Issuer sets out first the most material risk, in its assessment, taking into account the expected magnitude of their negative impact and the probability of their occurrence.*

*Words and expressions defined in the section entitled "Terms and Conditions of the Notes" herein shall have the same meanings in this section. For the purpose of this section, the **Group** is defined as the Issuer and its fully consolidated subsidiaries taken as a whole from time to time. Expressions in this section such as "we", "our", "us" and any similar terms are a reference to the Issuer and/or the Group, as the case may be, unless the context requires otherwise.*

### RISK FACTORS RELATING TO THE ISSUER

Risks factors relating to the Issuer and its activity are described on pages 108 to 116 of the 2020 Universal Registration Document (as defined in section "Documents Incorporated by Reference") which are incorporated by reference into this Prospectus and include the following:

- **risk factors linked to the financial markets:** risk of falling interest rates and persistently low rates, risk of falling share prices, corporate credit risk, real estate risk, sovereign credit risk;
- **underwriting risk factors linked to the insurance business:** policy surrender or cancellation risk, morbidity risk;
- **risk factors linked to the business:** outsourcing risk, product and client interaction compliance risk, information systems and data risk, and risks related to models;
- **strategic risk factors:** strategic partnership risk, country risk, regulatory risk.

### RISK FACTORS RELATING TO THE NOTES

#### 1. **Risks for the Noteholders as creditors of the Issuer and relating to legal and regulatory issues regarding the Notes**

***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 *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, holders may not be able to anticipate any potential exercise of the powers nor the potential impact on the Issuer, the Group or the Notes of any exercise of such powers.

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

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

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

The impact of the Ordinance and its implementing provisions 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 substantially affect the rights of the holders of the Notes, the activity and financial condition of the Issuer and the Group, the value of the Notes and could lead to holders losing some or all of the value of their investment in such Notes.

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

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

As a *société anonyme* incorporated in France, French insolvency law applies to the Issuer. Under French insolvency law, notwithstanding any clause to the contrary, holders of debt securities (*obligations*) are automatically grouped into a single assembly of holders (the **Assembly**) in order to defend their common interests if a safeguard procedure (*procédure de sauvegarde*), an accelerated safeguard procedure (*procédure de sauvegarde accélérée*), an accelerated financial safeguard procedure (*procédure de sauvegarde financière accélérée*) or a judicial reorganisation procedure (*procédure de redressement judiciaire*) is opened in France with respect to the Issuer.

The Assembly comprises holders of all debt securities (*obligations*) issued by the Issuer (including the Notes), whether or not under a debt issuance programme (such as an Euro Medium Term Notes programme) and regardless of the governing law applicable to such issuance.

The Assembly deliberates on the proposed draft safeguard plan (*projet de plan de sauvegarde*), draft accelerated safeguard plan (*projet de plan de sauvegarde accélérée*), draft accelerated financial safeguard plan (*projet de plan de sauvegarde financière accélérée*) or draft judicial reorganisation plan (*projet de plan de redressement*) applicable to the Issuer and may further agree to:

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

Decisions of the Assembly will be taken by a two-third majority (calculated as a proportion of the amount of debt securities held by the holders expressing a vote). No quorum is required to convoke the Assembly. The holders whose rights are not modified by the proposed plan do not participate in the vote.

For the avoidance of doubt, the provisions relating to the representation of the Noteholders described in Condition 12 (*Representation of the Noteholders*) set out in this Prospectus will not be applicable to the extent they are not in compliance with compulsory insolvency law provisions that apply in these circumstances.

The procedures, as described above or as they will or may be amended, could have a material adverse impact on holders of the Notes seeking repayment in the event that the Issuer or its subsidiaries were to become insolvent.

The commencement of insolvency proceedings against the Issuer would have a material adverse effect on the market value of Notes issued by the Issuer. Any decisions taken by the Assembly or a class of creditors, as the case may be, could substantially impact the Noteholders and even cause them to lose all or part of their investment, should they not be able to recover amounts due to them from the Issuer.

### ***Credit Risk***

An investment in the Notes involves taking credit risk on the Issuer.

In accordance with Condition 3 (*Status of the Notes*), the obligations of the Issuer under the Notes in respect of principal, interest and other amounts, constitute direct, unconditional, unsecured Undated Junior Subordinated Obligations.

If the credit worthiness, or perceived credit worthiness, of the Issuer deteriorates, the Issuer may not be able to fulfil all or part of its payment obligations under the Notes, it could have a significant adverse impact on the Noteholders which may lose all or part of their investment. The price of the Notes will also depend on the financial situation of the Issuer. If the financial situation of the Issuer deteriorates, the value of the Notes may decrease and Noteholders may lose all or part of their investment.

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

Condition 12 (*Representation of the Noteholders*) provides that the Noteholders will be grouped automatically for the defence of their common interests in a *Masse*, as defined in Condition 12 (*Representation of the Noteholders*), and contains provisions for Noteholders to consider matters affecting their interests generally to be adopted either through a general meeting or by unanimous consent following a written consultation. These provisions permit defined majorities to bind all

Noteholders including Noteholders who did not attend and vote at the relevant general meeting, and Noteholders who voted in a manner contrary to the majority. General meetings or written consultations may deliberate on any proposal relating to the modification of the conditions of the Notes subject to the limitations provided by French law, as more fully described in Condition 12 (*Representation of the Noteholders*). If a decision is adopted by a majority of Noteholders and such modifications were to impair or limit the rights of the Noteholders, this may have a negative impact on the market value of the Notes and hence Noteholders may lose part of their investment.

### ***Risks relating to the application and changes to the Solvency II Regulation Regime***

The Notes are issued for capital adequacy regulatory purposes with the intention that all the proceeds of the Notes be eligible, (x) for the purpose of the determination of its solvency margin or capital adequacy levels under the Applicable Supervisory Regulations or (y) as at least Tier 1 Capital (as defined in the Terms and Conditions of the Notes) (or whatever the terminology employed by the Applicable Supervisory Regulations) for the purposes of the determination of its regulatory capital under the Applicable Supervisory Regulations, except, in each case, as a result of the application of the limits on inclusion (on a solo or group-level basis) of such securities in, respectively, its solvency margin or own funds regulatory capital, as the case may be.

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

Following their initial publication, the "level two" implementation measures and "level three" guidance might be further amended. There is uncertainty as to how regulators, including the *Autorité de contrôle prudentiel et de résolution* (**ACPR**), will interpret the Solvency II Directive as implemented in France, the "level two" implementation measures and/or "level three" guidance and apply them to the Issuer. Moreover, following their initial publication, the "level two" implementation measures and "level three" guidance may be amended or the ACPR may change the way it interprets and applies these requirements to the French insurance industry.

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

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

### **2.1 Risks relating to the subordinated nature of the Notes, absence of events of defaults and of limitation on covenants**

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

In accordance with Condition 3 (*Status of the Notes*), the obligations of the Issuer under the Notes in respect of principal, interest and other amounts, constitute direct, unconditional, unsecured Undated

Junior Subordinated Obligations and rank and shall at all times rank without any preference among themselves (save for certain obligations required to be preferred by French law) equally and rateably with any other existing or future Undated Junior Subordinated Obligations, in priority to present and future Equity Securities, but behind all existing and future Dated Junior Subordinated Obligations, *prêts participatifs* granted to, and *titres participatifs* issued, by the Issuer, and to Ordinary Subordinated Obligations, Senior Subordinated Obligations and Unsubordinated Obligations.

If any judgment is rendered by any competent court declaring the judicial liquidation (*liquidation judiciaire*) or, following an order of judicial recovery procedure (*redressement judiciaire*), the sale of the whole business (*cession totale de l'entreprise*) of the Issuer, or if the Issuer is liquidated for any reason, the rights of the Noteholders in respect of principal and interest (including any outstanding Additional Amount) will be subordinated to the payments of claims of other creditors of the Issuer (other than subordinated claims ranking junior to the Notes) including insurance companies and entities referred to in Article R.322-132 of the French *Code des assurances* reinsured by the Issuer, holders of insurance policies issued by such entities and creditors with respect to Unsubordinated Obligations, Senior Subordinated Obligations, Ordinary Subordinated Obligations, any *prêts participatifs* and *titres participatifs* granted to the Issuer and Dated Junior Subordinated Obligations but paid in priority to payments to holders of Equity Securities.

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

Thus, the Noteholders face a 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.

#### ***No restriction on dividends***

The Terms and Conditions of the Notes do not contain any restriction on the ability of the Issuer to pay dividends on or repurchase its ordinary shares. This could decrease the profits that are available for distribution and therefore increase for the Noteholders the likelihood of a cancellation of Interest Payments on the Notes.

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

The Terms and Conditions of the Notes do not provide for events of default (except in case of liquidation of the Issuer) allowing acceleration of the Notes if certain events occur. Accordingly, if the Issuer fails to meet any obligations under the Notes, including the payment of any interest, investors will not have the right of acceleration of principal. Upon a payment default, the sole remedy available to Noteholders for recovery of amounts owing in respect of any payment of principal or interest on the Notes will be the institution of 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, investors will be less protected if the Issuer is in default of any payment obligations under the Notes or any other event affecting the Issuer such as the occurrence of a merger, amalgamation or change of control. The absence of events of default materially affects the position of Noteholders compared to other creditors (including holders of senior bonds) of the Issuer and may result in delay in receiving the amounts due and payable under the Notes.

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

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

In addition, the Terms and Conditions of the Notes do not contain any "negative pledge" or similar clause, meaning that the Issuer and its subsidiaries and affiliates may pledge its or their assets to secure other obligations without granting similar security in respect of the Notes. Such an absence of "negative pledge" or similar clause may adversely affect the rights of the Noteholders as compared to holders of senior bonds. Pursuant to Article L.327-2 of the French *Code des assurances*, a lien (*privilège*) over the movable assets of the Issuer is granted for the benefit of the Issuer's policyholders. Noteholders, even if they are policyholders of the Issuer, do not have the benefit of such lien in relation to amounts due under the Notes.

## **2.2 Risks relating to redemption of the Notes**

***The Notes are of perpetual nature***

In accordance with Condition 6 (*Redemption, Purchase and Replacement*), the Notes are perpetual notes 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.

***Restrictions on redemption, purchase and replacement may delay the effective redemption, purchase or replacement date***

The Notes may not be redeemed, purchased or replaced by the Issuer pursuant to any of the redemption, purchase and replacement provisions referred to in Condition 6 (*Redemption, Purchase and Replacement*) unless the Conditions to Redemption, Purchase and Replacement set out in Condition 6.10 (*Conditions to Redemption, Purchase and Replacement*) are satisfied. In particular no redemption, purchase or replacement of the Notes can take place if (subject to certain conditions) a Regulatory Deficiency has occurred and is continuing on the due date for such redemption, purchase or replacement (or such redemption, purchase or replacement 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 Capital of the Issuer and/or the Group).

Moreover, if the Issuer issues further tranches of 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, Purchase and Replacement*) will be extended until after the fifth (5<sup>th</sup>) anniversary of the issue date of the last tranche of such Notes unless further conditions are satisfied (see Condition 6.10 (*Conditions to Redemption, Purchase and Replacement*)).

The suspension of redemption, purchase or replacement 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, Purchase and Replacement may delay the date on which the Notes are effectively redeemed and such delay may have a material adverse effect on the value of the Notes.

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

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

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

Ongoing discussions on the interpretation of regulatory requirements for reinstatement mean that a Regulatory Event might occur as a result of the existence of Condition 7.3 (*Discretionary Reinstatement*) despite the fact that such Condition 7.3 (*Discretionary Reinstatement*) provides for an automatic disapplication of its existence would cause a Regulatory Event.

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

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

The Issuer may also be expected to redeem the Notes when its cost of borrowing is lower than the interest rate on the Notes. At the relevant time, 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. Potential investors should consider reinvestment risk in light of other investments available at that time.

### ***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 9 (*Taxation*) provides that, subject to certain exceptions, the Issuer will pay additional amounts so that the Noteholders will receive the amount they would have received in the absence of such withholding as further described in the risk factor above entitled “*No gross-up obligation unless a Tax Alignment Event has occurred*” above. Under French tax law, there is some uncertainty as to whether the Issuer may pay such additional amounts. French debt instruments typically provide that, if an issuer is required to pay additional amounts but is prohibited by French law from doing so, the Issuer must redeem the debt instruments in full. Under Article 71.1(h) of the Commission delegated regulation (EU) 2015/35 of 10 October 2014, as amended, mandatory

redemption clauses are not permitted in a Tier 1 instrument such as the Notes. As a result, the Terms and Conditions of the Notes provide for redemption at the option of the Issuer in such a case (subject to approval of the Relevant Supervisory Authority), but not for mandatory redemption. If the Issuer does not exercise its option to redeem the Notes in such a case, Noteholders will receive less than the full amount due under the Notes, and the market value of the Notes will be adversely affected.

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

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

## **2.3 Risks relating to the potential cancellation or reduction in Interest Payments under the Notes**

### ***The Issuer may and in certain circumstances is required to cancel Interest Payments***

In accordance with Condition 5 (*Interest*), on any Optional Cancellation Interest Payment Date (as defined in the Terms and Conditions of the Notes), 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 and any failure to pay shall not constitute a default by the Issuer for any purpose. It is the Issuer's current intention that, whenever exercising its discretion to declare ordinary share dividends, or its discretion to cancel interest on the Notes, the Issuer will take into account, among other factors, the relative ranking of these instruments in the capital structure. However, the Issuer may depart from this approach at any time in its sole discretion, and under the Conditions interest amounts on the Notes could conceivably be cancelled while holders of the Issuer's shares continue to receive dividends.

In addition, Condition 5.3(b) (*Mandatory Interest Cancellation*) provides that on any Mandatory Cancellation Interest Payment Date (as defined in the Terms and Conditions of the Notes), the Issuer will be obliged to cancel payment of all or part (as applicable) of the interest accrued in respect of the Notes to that date (and any such non-payment shall not constitute a default or an event of default by the Issuer for any purpose), provided however that the relevant Interest Payment shall not be cancelled on a Mandatory Cancellation Payment Date in whole or in part (as applicable) in relation to such Interest Payment (or such part thereof) if, cumulatively:

- (i) the Mandatory Interest Cancellation Event is of the type described in paragraph (i) of the definition of Mandatory Cancellation Interest Payment Date;
- (ii) the Relevant Supervisory Authority has exceptionally waived the cancellation of the Interest Payment;
- (iii) the Relevant Supervisory Authority has confirmed to the Issuer that it is satisfied that payment of the Interest Payment would not further weaken the solvency position of the Issuer or the Group; and

- (iv) the Minimum Capital Requirement will be complied with immediately following such Interest Payment, if made.

Any interest which is not paid on any Interest Payment Date will 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 for any purpose, and shall not give Noteholders any right to accelerate the Notes.

The cancellation of any Interest Payment would have a material adverse effect on the market value of the Notes. In addition, as a result of the interest cancellation provisions, the market price of the Notes may become more volatile than the market prices of other interest-bearing debt securities on which interest accrues, and may be more sensitive to adverse changes in the Issuer's financial condition, and therefore investors may receive less than the total amount of capital invested upon any transfer of the Notes.

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

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

***Interest Payment on the Notes is dependent upon the Issuer's Distributable Items***

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

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 Distributable Items. Consequently, the future Distributable Items, and therefore the Issuer's ability to make Interest Payments on the Notes, are a function of the existing Issuer's Distributable Items, future Group profitability and performance and the ability to distribute dividend profits from the Issuer's operating subsidiaries up the Group structure to the Issuer. In addition, the Issuer's Distributable Items will also be reduced by the servicing of other debt instruments and payments made on equity instruments as further described in the risk factor entitled "*The Issuer may and in certain circumstances is required to cancel Interest Payments*".

The ability of the Issuer's operating subsidiaries to pay dividends 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 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 gross-up obligation unless a Tax Alignment Event has occurred***

If French law should require any withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature, the Issuer shall not pay such additional amounts as would be necessary for each Noteholder, after such withholding or deduction,



to receive the full amount then due and payable thereon in the absence of such withholding or deduction unless a Tax Alignment Event has occurred and is continuing (as more fully described under Condition 9 (*Taxation*)) and a Redemption Alignment Event (as more fully described under Condition 9 (*Taxation*)) has occurred. In any event, no such additional amounts will be payable prior to the fifth (5<sup>th</sup>) anniversary of the Issue Date. The non-occurrence of any such Tax Alignment Event may therefore adversely affect the value of the Notes.

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

As provided in Condition 5 (*Interest*), the Notes bear interest at a fixed rate of 4.875 per cent. *per annum* from (and including) the Issue Date, to (but excluding) the First Reset Date, therefore investment in the Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of the Notes. 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. It is difficult to anticipate future market volatility in interest rates, but any such volatility may have an adverse effect on the market value of the Notes.

Following the First Reset Date, interest on the Notes shall be calculated on each Reset Date (as defined in the Terms and Conditions of the Notes) on the basis of the prevailing CMT Rate (as defined in the Terms and Conditions of the Notes). The Reset Rate (as defined in the Terms and Conditions of the Notes) will be determined the second U.S. Government Securities Business Day prior to the first day of the relevant Reset Period and as such is not pre-defined at the date of issue of the Notes. The Reset Rate in relation to a relevant Interest Period may be different from the initial Rate of Interest or from a Reset Rate 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, 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 up to maturity. Noteholders are also exposed to reinvestment risk if market interest rates decline. That is, Noteholders may reinvest the interest income paid to them only at the relevant lower interest rates then prevailing. In addition, if the Issuer subsequently issues fixed rate notes this may affect the market value and the secondary market (if any) of the Notes due to variation in market interest rates during any period when interest is not fixed (and *vice versa*).

## **2.4 Risks relating to the loss absorption feature of the Notes**

### ***The principal amount of the Notes may be reduced 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 as further described in Condition 7 (*Principal Loss Absorption*). Investors should note that, in the case of any such reduction to the Prevailing Principal Amount of each Note pursuant to Condition 7 (*Principal Loss Absorption*), 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 USD 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 disapplied 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 for tax reasons, or upon a Rating Event or a Regulatory Event or an Accounting Event 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 SCR Ratio and Minimum Capital Requirement ratio will be affected by the Issuer's business decisions and, in making such decisions, the Issuer's interests may not be aligned with those of the Noteholders***

The SCR Ratio (208% as at 31 December 2020) and Minimum Capital Requirement ratio (351% as at 31 December 2020) of the Group could be affected by a number of factors. They will also depend on the Issuer's or the Group's decisions relating to its businesses and operations, as well as the management of its capital position. The Issuer will have no obligation to consider the interests of the Noteholders in connection with the strategic decisions of the Group, including in respect of capital management. Noteholders will not have any claim against the Issuer or any other member of the Group relating to decisions that affect the business and operations of the Group, including its capital position, regardless of whether they result in the occurrence of a Trigger Event. Such decisions could cause Noteholders to lose all or part of the value of their investment in the Notes.

***The occurrence of the 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 Group (as the case may be) determined under the relevant rules 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 Group (as the case may be) determined under the relevant rules 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 Group (as the case may be) has been less than 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, therefore, Write-Down is to some extent unpredictable 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 direction of the Relevant Supervisory Authority and 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. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with proceeds sufficient to provide a yield comparable to other types of subordinated securities, including the Issuer's other subordinated debt securities.

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

#### ***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. The market value of the Notes will be affected by the creditworthiness of the Issuer and/or the Group and a number of additional factors, including, but not limited to, the volatility of market interest and yield rates, and any redemption features of the Notes. The Notes are rated BBB- by Fitch, Baa3 by Moody's and BBB by S&P. The long-term debt of the Issuer is currently rated A with a stable outlook by Fitch, A1 with a stable outlook by Moody's and A with a stable outlook by S&P. However, 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.

The value of the Notes depends on a number of interrelated factors, including economic, financial and, political events in France, in the UK (including Brexit) or elsewhere, including factors affecting capital markets generally and Euronext Paris. 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 active secondary/trading market for 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. The Notes may not have an established trading market when issued. A secondary market for the Notes may not develop and such market may be illiquid if one develops.

The development or continued liquidity of any secondary market for the Notes will be affected by a number of factors such as general economic conditions, the financial condition and/or, the creditworthiness of the Issuer and/or the Group, and the value of any applicable reference rate, as well as other factors such as the complexity and volatility of the reference rate, the method of calculating the return to be paid in respect of such Notes, the outstanding amount of the Notes, any redemption features of the Notes, the performance of other instruments linked to the reference rates and the level, direction and volatility of interest rates generally.

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. As a consequence, Noteholders may be adversely impacted since they may not be able to sell Notes readily or at prices that will enable them to realise their anticipated yield and as a result, Noteholders could lose all or part of their investment in the Notes upon any transfer of the Notes.

The yield of the Notes from the Issue Date to the First Reset Date is 4.875 per cent. *per annum*. However, Noteholders may 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 investors 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 USD. 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 USD. These include the risk that exchange rates may change significantly (including changes due to devaluation of USD or revaluation of the Noteholder's Currency) and the risk that authorities with jurisdiction over the Noteholder's Currency may impose or modify exchange controls. An appreciation in the value of the Noteholder's Currency relative to the USD would decrease (i) the Noteholder's Currency-equivalent yield on the Notes, (ii) the Investor'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 negatively affect an applicable exchange rate. As a result, Noteholders may be negatively impacted and may receive less interest or principal than expected. This may result in a loss on any capital invested from the perspective of a Noteholder whose domestic currency is not the Specified Currency.

## 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 "Terms and Conditions of the Notes".*

<b>Issuer:</b>	CNP Assurances.
<b>LEI:</b>	969500QKVPV2H8UXM738
<b>Description:</b>	USD700,000,000 Perpetual Fixed Rate Resettable Restricted Tier 1 Notes (the <b>Notes</b> )
<b>Structuring Advisor:</b>	BNP Paribas
<b>Joint Lead Managers:</b>	BNP Paribas Citigroup Global Markets Europe AG HSBC Continental Europe Natixis Nomura Financial Products Europe GmbH UBS Europe SE
<b>Fiscal Agent and Principal Paying Agent:</b>	BNP Paribas Securities Services
<b>Aggregate Principal Amount:</b>	USD700,000,000
<b>Denomination:</b>	USD200,000 per Note
	<b>Principal Amount</b> means in respect of each Note, USD200,000, being the principal amount of each Note on the Issue Date (as defined below).
	<b>Prevailing Principal Amount</b> 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.
<b>Issue Date:</b>	7 April 2021
<b>Issue Price:</b>	100 per cent.
<b>No Maturity Date:</b>	The Notes are perpetual instruments in respect of which there is no maturity date or fixed redemption date.
<b>First Call Date:</b>	7 October 2030
<b>First Reset Date:</b>	7 April 2031

**Form of the Notes:**

The Notes are issued in dematerialised bearer form (*au porteur*) and will at all times be evidenced in book-entry form (*inscription en compte*) in the books of the Account Holders (as defined below). No physical documents of title (including *certificats représentatifs*) will be issued in respect of the Notes. The Notes will, upon issue, be inscribed in the books of Euroclear France which shall credit the accounts of the relevant Account Holders.

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

**Status of the Notes:**

The obligations of the Issuer under the Notes in respect of principal, interest and other amounts, constitute direct, unconditional, unsecured Undated Junior Subordinated Obligations.

**Dated Junior Subordinated Obligations** means any Obligations (including any bonds or notes) which constitute direct, unsecured, dated and junior subordinated obligations of the Issuer and which rank and will at all times rank equally and rateably with any other existing or future Dated Junior Subordinated Obligations, in priority to present and future Equity Securities and Undated Junior Subordinated Obligations but behind *prêts participatifs* granted to, and *titres participatifs* issued, by the Issuer, Ordinary Subordinated Obligations, Senior Subordinated Obligations and Unsubordinated Obligations.

**Equity Securities** means (a) the ordinary shares (*actions ordinaires*) of the Issuer and (b) any other class of the Issuer's share capital (including preference shares (*actions de préférence*)), as the case may be.

**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 or notes).

**Ordinary Subordinated Obligations** means any Obligations (including any bonds or notes) which constitute direct, unsecured and subordinated obligations of the Issuer and which rank and will at all times rank (i) equally and rateably with any other existing or future Ordinary Subordinated Obligations, (ii) in priority to present and future Equity Securities, Undated Junior Subordinated Obligations, Dated Junior Subordinated Obligations, *prêts participatifs* granted to, and *titres participatifs* issued, by the Issuer, and (iii) behind subordinated Obligations expressed to rank senior to Ordinary Subordinated Obligations (including any Senior Subordinated Obligations) if any, and behind Unsubordinated Obligations.

**Senior Subordinated Obligations** means any Obligations (including any bonds or notes) which constitute direct, unsecured and subordinated obligations of the Issuer and which rank and will at all times rank (i) equally and rateably with any other existing or future Senior Subordinated Obligations, (ii) in priority to present and future Equity Securities, Undated Junior Subordinated Obligations, Dated Junior Subordinated Obligations, Ordinary Subordinated Obligations, *prêts participatifs* granted to, and *titres participatifs* issued by the Issuer, and (iii) behind subordinated Obligations expressed to rank senior to Senior Subordinated Obligations if any, and behind Unsubordinated Obligations.

**Undated Junior Subordinated Obligations** means any Obligations (including any bonds or notes) which constitute direct, unsecured, undated and junior subordinated obligations (*titres subordonnés de dernier rang*) of the Issuer, including bonds or notes which subordination provisions 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 equally and rateably with any other existing or future Undated Junior Subordinated Obligations, in priority to present and future Equity Securities but behind all existing and future Dated Junior Subordinated Obligations, *prêts participatifs* granted to, and *titres participatifs* issued by the Issuer, and to Ordinary Subordinated Obligations, Senior Subordinated Obligations and Unsubordinated Obligations.

**Unsubordinated Obligations** means any Obligations (including any bonds or notes) which constitute direct and unsubordinated Obligations of the Issuer and which rank and will at all times rank equally and rateably with any other existing or future Unsubordinated Obligations, but in priority to present and future Equity Securities, Undated Junior Subordinated Obligations, Dated Junior Subordinated Obligations, *prêts participatifs* granted to, *titres participatifs* issued by the Issuer, Ordinary Subordinated Obligations, Senior Subordinated Obligations and subordinated Obligations expressed to rank senior to Senior Subordinated Obligations (if any). For the avoidance of doubt, the Unsubordinated Obligations include but are not limited to the claims of the policyholders of the Issuer.

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

If any judgment is rendered by any competent court declaring the judicial liquidation (*liquidation judiciaire*) or, following an order of judicial recovery procedure (*redressement judiciaire*), the sale of the whole business (*cession totale de l'entreprise*) of the Issuer, or if the Issuer is liquidated for any reason, the rights of the Noteholders in respect of principal and interest (including any outstanding Additional Amount, as defined below) will be subordinated to the payments of claims of other creditors of the Issuer (other than subordinated claims ranking junior to the Notes) including insurance companies and entities referred to in Article R.322-132 of the French *Code des assurances* reinsured by the Issuer, holders of insurance policies issued by such entities and creditors with respect to Unsubordinated Obligations, Senior Subordinated Obligations, Ordinary Subordinated Obligations, any *prêts participatifs* and *titres participatifs* granted to the Issuer and Dated Junior Subordinated Obligations but paid in priority to payments to holders of Equity Securities.

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

**Negative Pledge:**

None.

**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, in the event that a judgment is rendered by any competent court declaring the judicial liquidation (*liquidation judiciaire*) of the Issuer, or in the event of a transfer of the whole of the business of the Issuer (*cession totale de l'entreprise*) subsequent

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

**Interest:**

Subject to Interest Cancellation, the Notes shall bear interest on their Prevailing Principal Amount:

- (i) from (and including) 7 April 2021 (the **Issue Date**) to (but excluding) 7 April 2031 (the **First Reset Date**), at a fixed rate of 4.875 per cent. *per annum*; and
- (ii) thereafter at a fixed rate of interest which will be reset on the First Reset Date and on each fifth (5<sup>th</sup>) anniversary of the First Reset Date thereafter (each such date, a **Reset Date**) as the sum of the applicable CMT Rate, plus the Margin as determined by the Calculation Agent.

Interest shall be payable on the Notes semi-annually in arrear on 7 April and 7 October (each, an **Interest Payment Date**) in each year commencing on 7 October 2021.

**Margin** means 3.183 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 full or in part the Interest Payment (as defined below).

On any Mandatory Cancellation Interest Payment Date (as defined below) the Issuer shall be required to cancel in whole or in part (as applicable) any Interest Payment.

Any Interest Payment (or such part thereof) which has not been paid on an Interest Payment Date will be forthwith 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 under the Notes or for any other purpose, and shall not give Noteholders any right to accelerate the Notes.

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

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



**Interest Payment** means in respect of an interest payment on an Interest Payment Date, the amount of interest due and payable on any Interest Payment Date in accordance with Condition 5 (*Interest*).

**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 in accordance with French law and the by-laws of the Issuer and the distributable profits of the Issuer, calculated 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 that there is non-compliance with the Solvency Capital Requirement of the Issuer and/or the Group at the time of such Interest Payment, or non-compliance with the Solvency Capital Requirement of the Issuer and/or the Group would occur immediately following, and as a result of making, such Interest Payment;
- (ii) the Issuer has determined that there is non-compliance with the Minimum Capital Requirement of the Issuer and/or the Group at the time of such Interest Payment, or non-compliance with the Minimum Capital Requirement of the Issuer and/or the Group would occur immediately following, and as a result of making, such Interest Payment;
- (iii) the amount of such Interest Payment 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 the Interest Payment Date in respect of such Interest Payment; 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.

(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;
- (C) the Relevant Supervisory Authority has confirmed to the Issuer that it is satisfied that payment of the Interest Payment would not further weaken the solvency position of the Issuer or the Group; and
- (D) the Minimum Capital Requirement will be complied with immediately following such Interest Payment, if made.

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

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

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

- (i) that under the 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 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 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 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, the Notes did fulfil the requirements for inclusion in the own funds regulatory capital of the Issuer and/or the 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 Group as Tier 1 Capital (or, if different, whatever terminology is employed to denote such concept by the Applicable Supervisory Regulations), pursuant to the Applicable Supervisory Regulations.

**Relevant Supervisory Authority** means any relevant regulator having jurisdiction over the Issuer and/or the Group, in the event that the Issuer and/or the Group is required to comply with certain applicable capital requirements.

The current Relevant Supervisory Authority is the *Autorité de contrôle prudentiel et de résolution*.

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

**Tier 1 Capital** has the meaning given to such term in the Applicable Supervisory Regulations from time to time (or whatever the terminology employed by the 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 Group, whether on a solo, group or consolidated basis. For the avoidance of doubt, the €300,000,000 undated junior subordinated floating rate notes issued on 21 June 2004 (ISIN code: FR0010093328), the €90,000,000 undated floating rate loan entered into on 2 November 2004, the €93,000,000 undated floating rate loan entered into on 2 November 2004, the €225,000,000 undated junior subordinated fixed to floating rate notes issued on 11 March 2005 (ISIN code: FR0010167247), the €25,000,000 undated junior subordinated fixed to floating rate notes issued on 11 March 2005 (ISIN code: FR0010167296), the €75,000,000 undated junior subordinated fixed to floating rate notes issued on 27 June 2005 (ISIN code: FR0010203026), the €160,000,000 undated junior subordinated fixed to floating rate notes issued on 16 May 2006 (ISIN code: FR0010318386), the €108,000,000 undated junior subordinated fixed to floating rate notes issued on 20 December 2006 (ISIN code: FR0010406082), the \$500,000,000 reset undated subordinated notes issued on 18 October 2012 (ISIN code: FR0011345552), the \$500,000,000 reset undated subordinated notes issued on 18 July 2013 (ISIN code: FR0011538461), the €500,000,000 undated fixed to fixed reset rate subordinated notes issued on 18 November 2014 (ISIN code: FR0012317758) and the €500,000,000 perpetual fixed rate resetable restricted tier 1 notes issued on 27 June 2018 (ISIN code: FR0013336534) are considered at the date hereof as Tier 1 Capital.

**Taxation:**

All payments 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 France 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 that payments of principal or interest made by the Issuer in respect of any Note be subject to withholding or deduction in respect of any present or future taxes, duties, assessments or governmental charges of whatever nature, and provided a Tax Alignment Event has occurred and is continuing, the Issuer, will, to the fullest extent then permitted by law, pay such

additional amounts (**Additional Amounts**) as shall result in receipt by the Noteholders of such amounts as would have been received by them had no such withholding or deduction been required, except that no such Additional Amounts shall be payable with respect to any Note to, or to a third party on behalf of, a Noteholder who is liable to such taxes, duties, assessments or governmental charges in respect of such Note by reason of his having some connection with the Republic of France other than the mere holding of the Note.

A **Tax Alignment Event** will be deemed to have occurred if at any time the Issuer determines, in consultation with the Relevant Supervisory Authority, that the obligation to pay Additional Amounts would not cause the Notes to no longer be treated under Applicable Supervisory Regulations as Tier 1 Capital (or whatever the terminology employed by the Applicable Supervisory Regulations) and gives not less than fifteen (15) nor more than thirty (30) calendar days' notice of such fact to the Fiscal Agent and the Noteholders (which notice shall be in effect until the Issuer revokes a prior given notice by giving not less than fifteen (15) nor more than thirty (30) calendar days' notice of such fact to the Fiscal Agent and the Noteholders).

**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.

**Optional Early Redemption from the First Call Date:** The Issuer may, subject to the Prior Approval of the Relevant Supervisory Authority and the Conditions to Redemption, Purchase and Replacement, and subject to having given not more than forty-five (45) nor less than thirty (30) calendar days' prior notice to the Fiscal Agent and the Noteholders, redeem the Notes in whole, but not in part, at their Base Call Price, on any date during the period commencing on (and including) the First Call Date and ending on (and including) the First Reset Date or on any Interest Payment Date falling thereafter.

**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 Terms and Conditions) any accrued and unpaid interest up to the date fixed for redemption.

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

**Optional Early Redemption following a Gross-Up Event:** If, by reason of a change in any French law or regulation, or any change in the official application or interpretation thereof, becoming effective after the Issue Date, the Issuer would, on the occasion of the next payment of principal or interest due in respect of the Notes, not be able to make such payment without having to pay Additional Amounts (a **Gross-Up Event**), the Issuer may, subject to the Prior Approval of the Relevant Supervisory Authority and the Conditions to Redemption, Purchase and Replacement, and subject to having given not more than forty-five (45) nor less than thirty (30) calendar days' prior notice to the Fiscal Agent and the Noteholders, redeem the Notes in whole, but not in part, at their Base Call Price, provided that the due date for redemption shall be no

earlier than the latest practicable Interest Payment Date on which the Issuer could make payment of principal or interest without withholding or deduction for French taxes.

**Optional Early Redemption following a Withholding Tax Event:**

If the Issuer would on the next payment of principal or interest in respect of the Notes be obliged to pay Additional Amounts and the Issuer would be prevented by French law from making payment to the Noteholders of the full amount then due and payable, notwithstanding the undertaking to pay Additional Amounts (a **Withholding Tax Event**), then the Issuer may, subject to the Prior Approval of the Relevant Supervisory Authority and the Conditions to Redemption, Purchase and Replacement, and upon giving not less than seven (7) calendar days' prior notice to the Fiscal Agent and the Noteholders, redeem the Notes in whole, but not in part, at their Base Call Price, on the latest practicable date on which the Issuer could make payment of the full amount of principal or interest payable in respect of the Notes or, if such date is past, as soon as practicable thereafter.

**Optional Early Redemption in case of Tax Deductibility Event:**

If an opinion of a recognised law firm of international standing has been delivered to the Issuer and the Fiscal Agent, stating that by reason of a change in French law or regulation, or any change in the official application or interpretation of such law, becoming effective after the Issue Date, the tax regime of any payments under the Notes is modified and such modification results in the part of the interest payable by the Issuer in respect of the Notes that is tax-deductible being reduced (a **Tax Deductibility Event**), so long as this cannot be avoided by the Issuer taking reasonable measures available to it at the time, the Issuer may, subject to the Prior Approval of the Relevant Supervisory Authority and the Conditions to Redemption, Purchase and Replacement, redeem the Notes in whole, but not in part, at their Base Call Price, on the latest practicable date on which the Issuer could make such payment with the part of the interest payable under the Notes being tax-deductible not being reduced or, if such date is past, as soon as practicable thereafter. The Issuer shall give the Fiscal Agent and the Noteholders notice of any such redemption not less than thirty (30) nor more than forty-five (45) calendar days before the date fixed for redemption and the Fiscal Agent shall promptly thereafter publish a notice of redemption.

**Optional Early Redemption for Regulatory Reasons:**

If, at any time, the Issuer determines that a Regulatory Event has occurred with respect to the Notes on or after the Issue Date, the Issuer may, subject to the Prior Approval of the Relevant Supervisory Authority and the Conditions to Redemption, Purchase and Replacement and subject to having given not more than forty-five (45) nor less than thirty (30) calendar days' prior notice to the Fiscal Agent and the Noteholders, redeem the Notes in whole, but not in part, at their Base Call Price.

**Optional Redemption for Rating Reasons:**

If at any time the Issuer determines that a Rating Methodology Event has occurred with respect to the Notes on or after the Issue Date, the Issuer may, subject to the Prior Approval of the Relevant Supervisory Authority and the Conditions to Redemption, Purchase and Replacement and subject to having given not more than forty-five (45) nor less than thirty (30) calendar days' prior notice to the Fiscal Agent and the Noteholders, redeem the Notes in whole, but not in part, at the option of the Issuer, at any time at their Base Call Price.

A **Rating Methodology Event** will be deemed to occur upon a change in the methodology of the Rating Agency (as defined above) (or in the interpretation of such methodology) as a result of which the equity credit in the capital

adequacy assessment assigned by such Rating Agency to the Notes is, in the reasonable opinion of the Issuer, materially reduced when compared to the equity credit in the capital adequacy assessment assigned by such Rating Agency to the Notes at or around the date when the equity credit in the capital adequacy assessment is assigned in the first instance. In this definition, equity credit may also refer to any other nomenclature that the Rating Agency may then use to describe the contribution of the Notes to capital adequacy in the applicable rating methodology.

**Optional Redemption  
for Accounting  
Reasons:**

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

An **Accounting Event** shall be deemed to have occurred if an opinion of a recognised accountancy firm of international standing 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 funds raised through the issue of the Notes must not, or must no longer, be recorded as "liabilities" pursuant to IFRS, or any other accounting standards that may replace the IFRS, for the purposes of the consolidated financial statements of the Issuer.

**IFRS** means the International Financial Reporting Standards as implemented in the European Union.

**Clean-up Redemption:**

The Issuer may, at any time, elect, subject to the Prior Approval of the Relevant Supervisory Authority and the Conditions to Redemption, Purchase and Replacement, to redeem all, but not some only, of the Notes at their Base Call Price if 80% (eighty per cent.) or more 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.

**Conditions to  
Redemption, Purchase  
and Replacement:**

The Notes may not be redeemed, purchased or replaced pursuant to any of the redemption, purchase or replacement provisions referred to in the Conditions if:

- (i) a Regulatory Deficiency has occurred and is continuing on the due date for redemption 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, purchase, or replacement, (b) the Notes have been exchanged for or converted into another Tier 1 Own Fund of at least the same quality and (c) the Minimum Capital Requirement of the Issuer and/or the 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, purchase or replacement (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 Group) except to the extent permitted under the Applicable Supervisory Regulations and with the Prior Approval of the Relevant Supervisory Authority.

Notwithstanding any other provision therein, the Notes may only be redeemed, purchased or replaced 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 after a notice for redemption has been made to the Noteholders, such redemption notice would become automatically void and notice would be made promptly by the Issuer.

If practicable under the circumstances, the Issuer will give notice to the Noteholders and to the Fiscal Agent 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.

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 or purchased in accordance with Condition 6.8 (*Purchases*), prior to the fifth (5<sup>th</sup>) 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 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;
- (ii) the Notes may not be redeemed or purchased upon the occurrence of a Regulatory Event prior to the fifth (5<sup>th</sup>) 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 is exceeded by an appropriate margin (taking into account the position of the Issuer including the Issuer's medium-term capital plan) and (y) the Issuer demonstrates to the satisfaction of the Relevant Supervisory Authority that the 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 and/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;
- (iii) the Notes may not be redeemed or purchased 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 (5<sup>th</sup>) 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 is exceeded by an appropriate margin (taking into account the position of the Issuer including the Issuer's medium-term capital plan) and (y) 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 and/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; 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 (5<sup>th</sup>) 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 (10<sup>th</sup>) 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 is exceeded by an appropriate margin (taking into account the solvency position of the Issuer including the Issuer'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.

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

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

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



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 Applicable Supervisory Regulations, that the option to redeem or purchase 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 or purchase 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 (or whatever the terminology employed by the Applicable Supervisory Regulations) and gives not less than fifteen (15) nor more than thirty (30) calendar days' notice of such fact to the Fiscal Agent and the Noteholders.

**Regulatory Deficiency** means:

- (i) the Own Funds Items are not sufficient to cover its capital requirements (including, for the avoidance of doubt, the applicable Solvency Capital Requirement, the applicable Minimum Capital Requirement or any applicable capital requirements for internationally active insurance groups) (or, if different, whatever terminology is employed to denote such requirement by the Applicable Supervisory Regulations) whichever occurs earlier; or
- (ii) the Relevant Supervisory Authority has notified the Issuer that it has determined, in view of the financial condition of the Issuer and/or the Group, that in accordance with applicable the Applicable Supervisory Regulations at such time, the Issuer must take specified action in relation to payments under the Notes;

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

**Replacement  
Solicitation and  
Redemption upon  
Regulatory Event :**

If a Regulatory Event has occurred, and to the extent that the Notes are not otherwise called or redeemed pursuant to Condition 6.4 (*Optional Redemption for Regulatory Reasons*), the Issuer shall, (i) promptly appoint an Independent Agent, and, (ii) with the advice and assistance of such Independent Agent, and, as soon as reasonably practicable but no later than twelve (12) months from the Regulatory Event occurring, solicit interest from new investors for the issuance of Replacement Securities (the **Replacement Solicitation**), provided in each case that no Market Disruption Event has occurred and subject to applicable laws and regulations. If, following the Replacement Solicitation and subject to the relevant Conditions to Redemption, Purchase and Replacement and the Prior Approval of the Relevant Supervisory Authority, the Issuer would, using its best efforts (*meilleurs efforts*) and with the advice and assistance of the Independent Agent, be able to proceed with the issuance of the Replacement Securities on terms that do not materially weaken the income capacity of the Issuer and the Group and which are consistent with the Issuer's and the Group's medium-term capital plan, the Issuer shall issue the Replacement Securities and redeem the Notes at their Base Call Price out of the proceeds of such issuance.

If, despite using its best efforts, the Issuer would not be able, within twelve (12) months of the Regulatory Event occurring, to proceed with such issuance of Replacement Securities on such terms, the Issuer will thereafter continue to conduct periodical Replacement Solicitations, provided no Market Disruption Event shall have occurred and subject to applicable laws and regulations, until such time as the Issuer would, using its best efforts (*meilleurs efforts*) and with the advice and assistance of the Independent Agent, be able to proceed with the issuance of Replacement Securities on terms that do not materially weaken the income capacity of the Issuer and the Group and which are consistent with the Issuer and Group's medium-term capital plan. At such time, subject to the relevant Conditions to Redemption, Purchase and Replacement and the Prior Approval of the Relevant Supervisory Authority, the Issuer shall issue the Replacement Securities and redeem the Notes at their Base Call Price out of the proceeds of such issuance.

A **Market Disruption Event** shall be deemed to have occurred if the Independent Agent, in consultation with the Issuer, has determined that there has been a change in French, European or international financial, political or economic conditions (including, but not limited to, acts of international terrorism and outbreak of war) or currency exchange rates or exchange controls that would be reasonably likely to prejudice materially the issuance, marketing and/or placement of Replacement Securities or dealings in secondary markets.

**Replacement Securities** are securities (other than Equity Securities) that satisfy the tier 1 capital eligibility criteria then applicable for the purposes of the determination of the Issuer's and the Group's regulatory capital, and are issued in an amount at least equal to the Prevailing Principal Amount of the Notes.

**Purchase of Notes by the Issuer:**

The Issuer may, subject to the Prior Approval of the Relevant Supervisory Authority and to the Conditions to Redemption, Purchase and Replacement, purchase Notes in the open market or otherwise at any price in accordance with applicable laws and regulations.

All Notes so purchased by the Issuer may (i) be held and resold in accordance with Articles L.213-0-1 and D.213-0-1 of the French *Code monétaire et financier* for the purpose of enhancing the liquidity of the Notes or (ii) be cancelled in accordance with Article L.228-74 of the French *Code de commerce*.

**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 an 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 Trigger Event pursuant to paragraph (c) of such definition 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 such definition, and if required by the relevant rules applicable at the time of the Trigger Event, the Prevailing Principal Amount is written down in full;
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 such 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 Group has re-established compliance with the Solvency Capital Requirement.

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.

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 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 this "Write-Down Amount" definition; 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 relevant rules applicable at the time of the Trigger Event and subject that no previous Trigger Event have occurred pursuant to point (a) or (b) of such definition, a Write-Down may be exceptionally waived by the Relevant Supervisory Authority with respect to the Trigger Event specified in point (c) of such definition 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 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 Group (as the case may be) determined under the relevant rules is equal to or less than seventy-five per cent. (75%) of the Solvency Capital Requirement; or
- (b) the amount of own funds eligible to cover the Minimum Capital Requirement of the Issuer, or the Group (as the case may be) determined under the relevant rules 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 Group (as the case may be) has been less than 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).

**Loss Absorbing Tier 1 Instruments** means instruments which are fully compliant with the requirements to be classified as restricted Tier 1 capital under Applicable Supervisory Regulations.

**Own Fund Items** means the amount of eligible "own fund-items" (or any equivalent terminology employed by the relevant rules) of the Issuer or the Group on an individual or consolidated basis.

**SCR Ratio** means the sum of all Own Fund Items divided by the Solvency Capital Requirement, calculated on an individual or consolidated 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) the amount that would reduce the Prevailing Principal Amount to USD 0.01, 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*) to the extent required by the relevant rules applicable at the time of the Trigger Event, or as otherwise required pursuant to alternative requirements under relevant rules; or

- (ii) if the relevant Trigger Event has occurred pursuant to (c) of the Trigger Event definition in Condition 7.1 (*Write-Down upon Trigger Event*)

- (x) if the SCR Ratio of the Issuer and/or the Group can be restored to 100%, 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 Group:

- (a) the amount necessary to restore the SCR Ratio of the Issuer and/or the Group to 100%; 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 Group cannot be restored to 100%:

- (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% coverage of the Solvency Capital Requirement of the Issuer and/or the 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 paragraph (ii) above, only if such Write-Down Amount is permitted by the relevant rules applicable at the time of the Trigger Event. If it were not permitted by the relevant rules paragraph (i) will apply.

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

**Write-Down Testing Date** means the date falling three months after the occurrence of the Trigger Event pursuant to paragraph (c) of such definition 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 Group has been re-established, or as otherwise required according to the relevant rules.

**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 relevant rules applicable at the relevant time and provided that 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, 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 Group complies with the Solvency Capital Requirement of the Issuer and/or the Group following such Discretionary Reinstatement;

(B) is not activated by reference to Own Fund Items issued or increased in order to restore compliance with the Solvency Capital Requirement of the Issuer and/or the Group;

(C) occurs only on the basis of profits which contribute to Distributable Items made subsequent to the restoration of compliance with the Solvency Capital Requirement of the Issuer and/or the 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 the Issuer and/or the Group is not subject to any Administrative Procedure and provided that if the Issuer and/or the Group has been subject to such Administrative Procedure, the Relevant Supervisory Authority has formally notified the Issuer and/or the Group of the end of such Administrative Procedures.

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.

Notice of any Discretionary Reinstatement shall be given to the Noteholders and Euronext Paris in accordance with Condition 13 (*Notices*) as soon as possible and no later than five (5) Business Days prior to the date on which such Discretionary Reinstatement becomes effective.

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

## **Representation of Noteholders:**

The Noteholders will be grouped automatically for the defence of their respective common interests in a *masse* governed by the provisions of the French *Code de commerce* subject to certain exceptions and provisions (the **Masse**).

The Masse will be a separate legal entity, and will be acting in part through a representative and in part through collective decisions of the Noteholders.

**Admission to trading:** Application has been made for the Notes to be admitted to trading on Euronext Paris.

**Rating:** The Notes have been assigned on issue a rating of BBB- by Fitch, BBB by S&P and Baa3 by Moody's.

**Clearing:** The Notes have been accepted for clearance through Euroclear France, Clearstream Banking SA and Euroclear Bank SA/NV.

**Selling Restrictions:** There are restrictions on the offer and sale of the Notes and the distribution of offering material, including in the United States of America, the United Kingdom, France, Singapore and Hong Kong.

**Governing Law:** French law.

**Use of Proceeds:** The net proceeds of the issue of the Notes will be used in order to strengthen the quality of the Issuer's capital and for general corporate purposes.

## INFORMATION INCORPORATED BY REFERENCE

This Prospectus shall be read and construed in conjunction with the sections identified in the cross-reference table below of the following documents which have been previously published and filed with the AMF and which are incorporated in, and shall be deemed to form part of, this Prospectus:

- (1) the sections referred to in the table below included in the *Document d'enregistrement universel 2020* in the French language of the Issuer filed with the AMF under n°D.21-0113 on 12 March 2021 and which includes the audited consolidated financial statements of the Issuer for the year ended 31 December 2020, the audited non consolidated financial statements of the Issuer for the year ended 31 December 2020 and the reports of the statutory auditors thereon (the **2020 Universal Registration Document** or the **2020 URD**) ([https://www.cnp.fr/cnp/content/download/9600/file/Document\\_d\\_enregistrement\\_universel\\_2020\\_CNP\\_Assurances.pdf](https://www.cnp.fr/cnp/content/download/9600/file/Document_d_enregistrement_universel_2020_CNP_Assurances.pdf)); and
- (2) the sections referred to in the table below included in the *Document d'enregistrement universel 2019* in the French language of the Issuer filed with the AMF under n°D.20-0131 on 16 March 2020 and which includes the audited consolidated financial statements of the Issuer for the year ended 31 December 2019, the audited non consolidated financial statements of the Issuer for the year ended 31 December 2019 and the reports of the statutory auditors thereon (the **2019 Universal Registration Document** or the **2019 URD**) ([https://www.cnp.fr/cnp/content/download/8837/file/Document-enregistrement-universel-2019-CNP\\_accessible.pdf](https://www.cnp.fr/cnp/content/download/8837/file/Document-enregistrement-universel-2019-CNP_accessible.pdf)).

Such documents shall be deemed to be incorporated in, and form part of this Prospectus, save that any statement contained in this Prospectus or in a document which is incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Prospectus to the extent that a statement contained in any document which is subsequently incorporated by reference herein by way of a supplement prepared in accordance with Article 23 of the Prospectus Regulation and Article 18 of Commission Delegated Regulation (EU) 2019/979, as amended, modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Prospectus.

Copies of the documents incorporated by reference in this Prospectus will be available on the website of the Issuer ([www.cnp.fr](http://www.cnp.fr)), the AMF ([www.amf-france.org](http://www.amf-france.org)) and [www.info-financiere.fr](http://www.info-financiere.fr).

A free English translation of the 2020 Universal Registration Document and of the 2019 Universal Registration Document are available on the website of the Issuer ([www.cnp.fr](http://www.cnp.fr)). These documents are free translations of the corresponding French language documents and are furnished for information purposes only and are not incorporated by reference in this Prospectus. The only binding versions are the French language versions.

For the purposes of the Prospectus Regulation, the cross-reference table below sets out the relevant page references and where applicable, the sections, for the information incorporated herein by reference. Any information contained in the documents incorporated by reference in this Prospectus but not listed in the cross-reference table below is given for information purposes only, is not required by the schedules of Commission Delegated Regulation 2019/980, as amended, supplementing the Prospectus Regulation (the **Commission Delegated Regulation**) and is not part of this Prospectus and any documents themselves incorporated by reference in the documents incorporated by reference in this Prospectus shall not form part of this Prospectus. Non-incorporated parts of the documents listed above are either not relevant for the investors or covered elsewhere in this Prospectus.

For the avoidance of doubt, the information requested to be disclosed by the Issuer as a result of Annex VII of the Commission Delegated Regulation and not referred to in the cross-reference table below is contained in the relevant sections of this Prospectus.



The information on the websites to which this Prospectus refers does not form part of this Prospectus unless that information is incorporated by reference into the Prospectus and has not been scrutinised or approved by the AMF.

### Cross-reference table

<i>Annex VII of the Commission Delegated Regulation</i>		
	<b>Information incorporated by reference</b>	<b>Page no. in the relevant document</b>
<b>3.</b>	<b>RISK FACTORS</b>	
<b>3.1</b>	<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 '<i>Risk Factors</i>'.</p> <p>In each category the most material risks, 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>	pp. 108 to 116 in the 2020 URD
<b>4.</b>	<b>INFORMATION ABOUT THE ISSUER</b>	
<b>4.1</b>	<b><u>History and development of the Issuer</u></b>	
<b>4.1.1</b>	The legal and commercial name of the Issuer	p. 382 in the 2020 URD
<b>4.1.2</b>	The place of registration of the Issuer, its registration number and legal entity identifier ("LEI").	p. 382 in the 2020 URD
<b>4.1.3</b>	The date of incorporation and length of life of the Issuer, except where the period is indefinite.	p. 382 in the 2020 URD
<b>4.1.4</b>	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.	p. 382 in the 2020 URD
<b>4.1.5</b>	Any recent events particular to the Issuer and which are to a material extent relevant to the evaluation of the Issuer's solvency.	pp. 24 to 27 in the 2020 URD
<b>5.</b>	<b>BUSINESS OVERVIEW</b>	
<b>5.1</b>	<b><u>Principal activities</u></b>	
<b>5.1.1</b>	A brief description of the issuer's principal activities stating the main categories of products sold and/or services performed.	pp. 6 to 30 in the 2020 URD
<b>5.1.2</b>	The basis for any statements made by the issuer regarding its competitive position.	pp. 8 to 15 in the 2020 URD
<b>6.</b>	<b>ORGANISATIONAL STRUCTURE</b>	
<b>6.1</b>	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.	pp. 16 to 17 in the 2020 URD
<b>6.2</b>	If the issuer is dependent upon other entities within the group, this must be clearly stated together with an explanation of this dependence.	N/A

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;	pp. 58 to 75 in the 2020 URD	
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.	pp. 89 to 90 in the 2020 URD	
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.	p. 302 in the 2020 URD	
10.2	A description of any arrangements, known to the issuer, the operation of which may at a subsequent date result in a change in control of the issuer.	p. 302 in the 2020 URD	
11.	FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES		
11.1	<u>Historical financial information</u>		
11.1.1	Historical financial information covering the latest two financial years (at least 24 months) or such shorter period as the issuer has been in operation and the audit report in respect of each year	2019 URD pp. 120 to 296 in the 2019 URD	2020 URD pp. 122 to 298 in the 2020 URD
11.1.3	Accounting standards The financial information must be prepared according to International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002  (a) the balance sheet;  (b) the income statement;  (c) the accounting policies and explanatory notes.	2019 URD  pp. 120 to 121 in the 2019 URD  p. 122 in the 2019 URD  pp. 131 to 233 in the 2019 URD	2020 URD  pp. 122 to 123 in the 2020 URD  p. 124 in the 2020 URD  pp. 133 to 234 in the 2020 URD
11.1.4	Where the audited financial information is prepared according to national accounting standards, the financial information must include at least the following:  (a) the balance sheet;  (b) the income statement;	2019 URD  pp. 240 to 241 in the 2019 URD  pp. 242 to 243 in the 2019 URD	2020 URD  pp. 242 to 243 in the 2020 URD  pp. 244 to 245 in the 2020 URD

	(c) the accounting policies and explanatory notes.	pp. 245 to 288 in the 2019 URD	pp. 247 to 290 in the 2020 URD
11.1.5	<b>Consolidated financial statements</b> If the issuer prepares both stand-alone and consolidated financial statements, include at least the consolidated financial statements in the registration document	<b>2019 URD</b>	<b>2020 URD</b>
		pp. 120 to 233 in the 2019 URD	pp. 122 to 234 in the 2020 URD
11.1.6	<b>Age of financial information</b> The balance sheet date of the last year of audited financial information may not be older than 18 months from the date of the registration document	pp. 122 to 123 and 242 to 243 in the 2020 URD	
11.2	<b><u>Auditing of historical annual financial information</u></b>		
11.2.1	The historical financial information must be independently audited. The audit report shall be prepared in accordance with the Directive 2006/43/CE and Regulation (EU) No 537/2014.	<b>2019 URD</b>	<b>2020 URD</b>
		pp. 234 to 239 and 290 to 296 in the 2019 URD	pp. 235 to 241 and 292 to 296 in the 2020 URD
11.2.1a	Where audit reports on the historical financial information have been refused by the statutory auditors or where they contain qualifications, modifications of opinion, disclaimers or an emphasis of matter, the reason must be given, and such qualifications, modifications, disclaimers or emphasis of matter must be reproduced in full.	N/A	
11.2.2	Indication of other information in the registration document which has been audited by the auditors.	<b>2019 URD</b>	<b>2020 URD</b>
		pp. 289 and 293 in the 2019 URD	pp. 291 and 294 to 295 in the 2020 URD
11.3	<b><u>Legal and arbitration proceedings</u></b>		
11.3.1	Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past significant effects on the Issuer and/or group’s financial position or profitability, or provide an appropriate negative statement.	p. 387 in the 2020 URD	
12.	<b>MATERIAL CONTRACTS</b>		
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.	p. 386 in the 2020 URD	

## TERMS AND CONDITIONS OF THE NOTES

*The terms and conditions of the Notes will be as follows:*

The issue of the USD700,000,000 perpetual fixed rate resettable restricted Tier 1 notes (the **Notes**) of CNP Assurances (the **Issuer**) was decided by Antoine Lissowski, Chief Executive Officer (*Directeur Général*) of the Issuer on 30 March 2021 acting pursuant to the resolution of the Board of Directors (*Conseil d'administration*) of the Issuer dated 16 February 2021.

The Issuer has entered into a fiscal agency agreement (the **Fiscal Agency Agreement**) dated 31 March 2021 with BNP Paribas Securities Services as fiscal agent, calculation agent and principal paying agent. The fiscal agent, the calculation agent, the principal paying agent and the paying agents for the time being are referred to in these Conditions, respectively, as the **Fiscal Agent**, the **Calculation Agent**, the **Principal Paying Agent** and the **Paying Agents** (which expression shall include the Principal Paying Agent and any future paying agent duly appointed by the Issuer in accordance with the Fiscal Agency Agreement), each of which expression shall include the successors from time to time of the relevant persons, in such capacities, under the Fiscal Agency Agreement, and are collectively referred to as the **Agents**. Copies of the Fiscal Agency Agreement are available for inspection at the specified offices of the Paying Agents. References to **Conditions** are, unless the context otherwise requires, to the numbered paragraphs below.

### 1. Definitions

For purposes hereof, the following definitions shall apply:

**30/360 Day Count Fraction** means the interest shall be calculated on the basis of a 360-days year consisting of twelve (12) months of thirty (30) days each and in the case of an incomplete month, the number of days elapsed on the basis of a month of thirty (30) days.

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

An **Accounting Event** shall be deemed to have occurred if an opinion of a recognised accountancy firm of international standing 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 funds raised through the issue of the Notes must not, or must no longer, be recorded as "liabilities" pursuant to IFRS, or any other accounting standards that may replace the IFRS, for the purposes of the consolidated financial statements of the Issuer.

**Additional Amounts** has the meaning ascribed to it in Condition 9 (*Taxation*).

**Administrative Procedure** means any administrative procedure imposed by the Relevant Supervisory Authority in accordance with the French *Code des assurances* and/or the French *Code monétaire et financier*, 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 the capital requirements or any other regulatory capital rules (including the guidelines and recommendations of the European Insurance and Occupational Pensions Authority (or any successor authority), the official application or interpretation of the Relevant Supervisory Authority and any applicable decision of any court or tribunal) from time to time in effect in France (or if the Issuer becomes domiciled in a jurisdiction other than France, such other jurisdiction) and applicable to the Issuer and/or the Group (including for the purpose of any capital requirements of internationally active insurance groups), which would lay down the requirements to be fulfilled by

financial instruments for inclusion as Tier 1 Capital (or, if different, whatever terminology is employed to denote such concept) that the Notes would be expected to fall under on or about the Issue Date, as opposed to own funds regulatory capital of any other tier (or, if different, whatever terminology is employed to denote such concept), for single solvency and group solvency purposes of the Issuer.

**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 Redemption Date.

**Bloomberg Screen** means page H15T5Y on the Bloomberg L.P. service or any successor service or such other page as may replace that page on that service for the purpose of displaying “Treasury constant maturities” as reported in the H.15(519).

**Business Day** means, except as otherwise specified herein, a day (other than a Saturday or a Sunday) 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, New York and a TARGET 2 Settlement Day.

**CMT Rate** means, in relation to a Reset Period and the Reset Rate Determination Date in relation to such Reset Period, the rate determined by the Fiscal Agent (or, with respect to limb (iii) below, the Calculation Agent) and expressed as a percentage equal to:

- (i) the yield for U.S. Treasury Securities at “constant maturity” for a designated maturity of five years, as published in the H.15(519) under the caption “Treasury constant maturities (Nominal)”, as that yield is displayed, for the particular Reset Rate Determination Date, on the Bloomberg Screen; or
- (ii) if the yield referred to in (i) above is not published on the Bloomberg Screen on such Reset Rate Determination Date, the yield for U.S. Treasury Securities at “constant maturity” for a designated maturity of five years as published in the H.15(519) under the caption “Treasury constant maturities (Nominal)” for such Reset Rate Determination Date; or
- (iii) if the yield referred to in (ii) above is not published on such Reset Rate Determination Date, the Reset Reference Dealer Rate on such Reset Rate Determination Date.

**Conditions to Redemption, Purchase and Replacement** means the conditions to redemption, purchase and replacement set out in Condition 6.10 (*Conditions to Redemption, Purchase and Replacement*).

**Dated Junior Subordinated Obligations** means any Obligations (including any bonds or notes) which constitute direct, unsecured, dated and junior subordinated obligations of the Issuer and which rank and will at all times rank equally and rateably with any other existing or future Dated Junior Subordinated Obligations, in priority to present and future Equity Securities and Undated Junior Subordinated Obligations but behind *prêts participatifs* granted to, and *titres participatifs* issued, by the Issuer, Ordinary Subordinated Obligations, Senior Subordinated Obligations and Unsubordinated Obligations.

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

**Equity Securities** means (a) the ordinary shares (*actions ordinaires*) of the Issuer and (b) any other class of the Issuer's share capital (including preference shares (*actions de préférence*)), as the case may be.

**First Call Date** means 7 October 2030.

**First Reset Date** means 7 April 2031.

**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 (*Redemption for Taxation Reasons*).

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

**H.15(519)** means the weekly statistical release designated as H.15(519), or any successor publication, published by the Board of Governors of the Federal Reserve System at <http://www.federalreserve.gov/releases/H15/> or any successor site or publication.

**IFRS** means the International Financial Reporting Standards as implemented in the European Union.

**Independent Agent** means an investment bank, or a syndicate of investment banks, of international repute and with a leading franchise in the underwriting and distribution of capital instruments for French and international financial institutions.

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

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

in each case, where the Issuer has determined, acting reasonably and in consultation with the Relevant Supervisory Authority, that the assets of that Insurance Undertaking or that Reinsurance Undertaking within the Group may or will not be sufficient to meet all claims of the policyholders pursuant to a contract of insurance of that Insurance Undertaking or contract of reinsurance of that Reinsurance Undertaking which is subject to a winding-up or administration process (and for these purposes, the claims of policyholders pursuant to a contract of insurance or to a contract of reinsurance shall include all amounts to which policyholders are entitled under applicable legislation or rules relating to the winding-up of Insurance Undertakings or the winding-up of Reinsurance Undertaking 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 on any Interest Payment Date in accordance with Condition 5 (*Interest*).

**Interest Payment Date** means 7 April and 7 October in each year, commencing on 7 October 2021.

**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.

**Issue Date** means 7 April 2021.

**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 in accordance with French law and the by-laws of the Issuer and the distributable profits of the Issuer, calculated 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 Applicable Supervisory Regulations.

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

- (i) the Issuer has determined that there is non-compliance with the Solvency Capital Requirement of the Issuer and/or the Group at the time of such Interest Payment, or non-compliance with the Solvency Capital Requirement of the Issuer and/or the Group would occur immediately following, and as a result of making, such Interest Payment;
- (ii) the Issuer has determined that there is non-compliance with the Minimum Capital Requirement of the Issuer and/or the Group at the time of such Interest Payment, or non-compliance with the Minimum Capital Requirement of the Issuer and/or the Group would occur immediately following, and as a result of making, such Interest Payment;
- (iii) the amount of such Interest Payment 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 the Interest Payment Date in respect of such Interest Payment; 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.

(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;
- (C) the Relevant Supervisory Authority has confirmed to the Issuer that it is satisfied that payment of the Interest Payment would not further weaken the solvency position of the Issuer or the Group; and
- (D) the Minimum Capital Requirement will be complied with immediately following such Interest Payment, if made.

**Margin** means 3.183 per cent. *per annum*.

A **Market Disruption Event** shall be deemed to have occurred if the Independent Agent, in consultation with the Issuer, has determined that there has been a change in French, European or international financial, political or economic conditions (including, but not limited to, acts of international terrorism and outbreak of war) or currency exchange rates or exchange controls that would be reasonably likely to prejudice materially the issuance, marketing and/or placement of Replacement Securities or dealings in secondary markets.

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

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

**Obligation** means any payment obligation expressed to be assumed by or imposed on, the Issuer under or arising as a result of any contract, agreement, document, instrument or conduct or relationship or by operation of law (including any bonds 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 Obligations (including any bonds or notes) which constitute direct, unsecured and subordinated obligations of the Issuer and which rank and will at all times rank (i) equally and rateably with any other existing or future Ordinary Subordinated Obligations, (ii) in priority to present and future Equity Securities, Undated Junior Subordinated Obligations, Dated Junior Subordinated Obligations, *prêts participatifs* granted to, and *titres participatifs* issued, by the Issuer, and (iii) behind subordinated Obligations expressed to rank senior to Ordinary Subordinated Obligations (including any Senior Subordinated Obligations) if any, and behind Unsubordinated Obligations.

**Own Fund Items** means the amount of eligible “own fund-items” (or any equivalent terminology employed by the relevant rules) of the Issuer or the Group on an individual or consolidated 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 the principal amount of each Note on the Issue Date being USD200,000.

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

**Rate of Interest** means (i) from and including the Issue Date to but excluding the First Reset Date, 4.875 per cent. *per annum* and (ii) from and including the First Reset Date, the relevant Reset Rate of Interest.

**Rating Agency** means Fitch Ratings Ireland Limited, Moody’s France S.A.S., S&P Global Ratings Europe 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.

A **Rating Methodology Event** will be deemed to occur upon a change in the methodology of the Rating Agency (as defined above) (or in the interpretation of such methodology) as a result of which



the equity credit in the capital adequacy assessment assigned by such Rating Agency to the Notes is, in the reasonable opinion of the Issuer, materially reduced when compared to the equity credit in the capital adequacy assessment assigned by such Rating Agency to the Notes at or around the date when the equity credit in the capital adequacy assessment is assigned in the first instance. In this definition, equity credit may also refer to any other nomenclature that the Rating Agency may then use to describe the contribution of the Notes to capital adequacy in the applicable rating methodology.

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 Applicable Supervisory Regulations, that the option to redeem or purchase 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 or purchase 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 (or whatever the terminology employed by the Applicable Supervisory Regulations) and gives not less than fifteen (15) nor more than thirty (30) calendar days' notice of such fact to the Fiscal Agent and the Noteholders.

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

**Regulatory Deficiency** means:

- (i) the Own Funds Items are not sufficient to cover its capital requirements (including, for the avoidance of doubt, the applicable Solvency Capital Requirement, the applicable Minimum Capital Requirement or any applicable capital requirements for internationally active insurance groups) (or, if different, whatever terminology is employed to denote such requirement by the Applicable Supervisory Regulations) whichever occurs earlier; or
- (ii) the Relevant Supervisory Authority has notified the Issuer that it has determined, in view of the financial condition of the Issuer and/or the Group, that in accordance with the Applicable Supervisory Regulations at such time, the Issuer must take specified action in relation to payments under the Notes;

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

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

- (i) that under the 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 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 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 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, the Notes did fulfil the requirements for inclusion in the own funds regulatory capital of the Issuer and/or the 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

Group as Tier 1 Capital (or, if different, whatever terminology is employed to denote such concept by the Applicable Supervisory Regulations), pursuant to the 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 Group, in the event that the Issuer and/or the Group is required to comply with certain applicable capital requirements. The current Relevant Supervisory Authority is the *Autorité de contrôle prudentiel et de résolution*.

**Replacement Securities** are securities (other than Equity Securities) that satisfy the tier 1 capital eligibility criteria then applicable for the purposes of the determination of the Issuer's and the Group's regulatory capital, and are issued in an amount at least equal to the Prevailing Principal Amount of the Notes.

**Reset Date** means the First Reset Date, the fifth (5<sup>th</sup>) anniversary thereof and each subsequent 5<sup>th</sup> anniversary of the previous fifth (5<sup>th</sup>) anniversary thereof.

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

**Reset Rate** means the prevailing CMT Rate on the Reset Rate Determination Date.

**Reset Rate Determination Date** means, in respect of each Reset Period, the second U.S. Government Securities Business Day prior to the first day of such Reset Period.

**Reset Rate of Interest** means a rate *per annum* equal to the then applicable Reset Rate plus the Margin.

**Reset Reference Dealer Rate** means, on any Reset Rate Determination Date, the percentage rate calculated by the Calculation Agent as being a yield-to-maturity based on the arithmetic mean of the secondary market bid prices for Reset U.S. Treasury Securities at approximately 4:30 p.m. (New York City time) on such Reset Rate Determination Date, and rounded, if necessary, to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards), of five leading primary U.S. government securities dealers in New York City (each, a **Reference Dealer**). If at least four quotations are provided, the arithmetic mean of such bid prices will be the rounded arithmetic mean of the quotations provided, eliminating 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 only two or three quotations are provided, the arithmetic mean of such bid prices will be the rounded arithmetic mean of the quotations provided. If only one quotation is provided, the arithmetic mean of such bid prices will be the rounded quotation provided. If no quotations are provided, the arithmetic mean of such bid prices will be (i) in the case of each Reset Period other than the Reset Period commencing on the First Reset Date, the relevant CMT Rate in respect of the immediately preceding Reset Period or (ii) in the case of the Reset Period commencing on the First Reset Date, 1.692 per cent.

**Reset U.S. Treasury Securities** means, on any Reset Rate Determination Date, U.S. Treasury Securities with an original maturity equal to five years, a remaining term to maturity of no less than four years and in a principal amount equal to an amount that is representative for a single transaction in such U.S. Treasury Securities in the New York City market. If two or more U.S. Treasury Securities have remaining terms to maturity of no less than four years, the U.S. Treasury Security with the longer remaining term to maturity will be used and if two or more U.S. Treasury Securities have remaining terms to maturity equally close to five years, the U.S. Treasury Security with the largest nominal amount outstanding will be used.

**SCR Ratio** means the sum of all Own Fund Items divided by the Solvency Capital Requirement, calculated on an individual or consolidated basis, using the latest available values.

**Senior Subordinated Obligations** means any Obligations (including any bonds or notes) which constitute direct, unsecured and subordinated obligations of the Issuer and which rank and will at all times rank (i) equally and rateably with any other existing or future Senior Subordinated Obligations, (ii) in priority to present and future Equity Securities, Undated Junior Subordinated Obligations, Dated Junior Subordinated Obligations, Ordinary Subordinated Obligations, *prêts participatifs* granted to, and *titres participatifs* issued by the Issuer, and (iii) behind subordinated Obligations expressed to rank senior to Senior Subordinated Obligations if any, and behind 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** has the meaning ascribed to it in the Applicable Supervisory Regulations.

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

**TARGET System** means the Trans-European Automated Real-time Gross settlement Express Transfer system.

A **Tax Alignment Event** will be deemed to have occurred if at any time the Issuer determines, in consultation with the Relevant Supervisory Authority, that the obligation to pay Additional Amounts would not cause the Notes to no longer be treated under Applicable Supervisory Regulations as Tier 1 Capital (or whatever the terminology then employed by the Applicable Supervisory Regulations) and gives not less than fifteen (15) nor more than thirty (30) calendar days' notice of such fact to the Fiscal Agent and the Noteholders (which notice shall be in effect until the Issuer revokes a prior given notice by giving not less than fifteen (15) nor more than thirty (30) calendar days' notice of such fact to the Fiscal Agent and the Noteholders).

**Tax Deductibility Event** has the meaning ascribed to it in Condition 6.3 (*Redemption for Taxation Reasons*).

**Tier 1 Capital** has the meaning given to such term in the Applicable Supervisory Regulations from time to time (or whatever the terminology employed by the 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 Group, whether on a solo, group or consolidated basis. For the avoidance of doubt, the €300,000,000 undated junior subordinated floating rate notes issued on 21 June 2004 (ISIN code: FR0010093328), the €90,000,000 undated floating rate loan entered into on 2 November 2004, the €93,000,000 undated floating rate loan entered into on 2 November 2004, the €225,000,000 undated junior subordinated fixed to floating rate notes issued on 11 March 2005 (ISIN code: FR0010167247), the €25,000,000 undated junior subordinated fixed to floating rate notes issued on 11 March 2005 (ISIN code: FR0010167296), the €75,000,000 undated junior subordinated fixed to floating rate notes issued on 27 June 2005 (ISIN code: FR0010203026), the €160,000,000 undated junior subordinated fixed to floating rate notes issued on 16 May 2006 (ISIN code: FR0010318386), the €108,000,000 undated junior subordinated fixed to floating rate notes issued on 20 December 2006 (ISIN code: FR0010406082), the \$500,000,000 reset undated subordinated notes issued on 18 October 2012 (ISIN code:

FR0011345552), the \$500,000,000 reset undated subordinated notes issued on 18 July 2013 (ISIN code: FR0011538461), the €500,000,000 undated fixed to fixed reset rate subordinated notes issued on 18 November 2014 (ISIN code: FR0012317758) and the €500,000,000 perpetual fixed rate resettable restricted tier 1 notes issued on 27 June 2018 (ISIN code: FR0013336534) are considered at the date hereof as Tier 1 Capital.

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

**U.S. Government Securities Business Day** means any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association or its successor recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

**U.S. Treasury Securities** means securities that are direct obligations of the United States Treasury, issued other than on a discount rate basis.

**Undated Junior Subordinated Obligations** means any Obligations (including any bonds or notes) which constitute direct, unsecured, undated and junior subordinated obligations (*titres subordonnés de dernier rang*) of the Issuer, including bonds or notes which subordination provisions 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 equally and rateably with any other existing or future Undated Junior Subordinated Obligations, in priority to present and future Equity Securities but behind all existing and future Dated Junior Subordinated Obligations, *prêts participatifs* granted to, and *titres participatifs* issued by the Issuer, and to Ordinary Subordinated Obligations, Senior Subordinated Obligations and Unsubordinated Obligations.

**Unsubordinated Obligations** means any Obligations (including any bonds or notes) which constitute direct and unsubordinated Obligations of the Issuer and which rank and will at all times rank equally and rateably with any other existing or future Unsubordinated Obligations, but in priority to present and future Equity Securities, Undated Junior Subordinated Obligations, Dated Junior Subordinated Obligations, *prêts participatifs* granted to, *titres participatifs* issued by the Issuer, Ordinary Subordinated Obligations, Senior Subordinated Obligations and subordinated Obligations expressed to rank senior to Senior Subordinated Obligations (if any). For the avoidance of doubt, the Unsubordinated Obligations include but are not limited to the claims of the policyholders of the Issuer.

**Withholding Tax Event** has the meaning ascribed to it in Condition 6 (*Redemption, Purchase and Replacement*).

**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) the amount that would reduce the Prevailing Principal Amount to USD 0.01, 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*) to the extent required by the relevant rules applicable at the time of the Trigger Event, or as otherwise required pursuant to alternative requirements under relevant rules; or
- (ii) if the relevant Trigger Event has occurred pursuant to (c) of the Trigger Event definition in Condition 7.1 (*Write-Down upon Trigger Event*)
  - (x) if the SCR Ratio of the Issuer and/or the Group can be restored to 100%, 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 Group:

- (a) the amount necessary to restore the SCR Ratio of the Issuer and/or the Group to 100%; 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 Group cannot be restored to 100%:
- (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% coverage of the Solvency Capital Requirement of the Issuer and/or the 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 paragraph (ii) above, only if such Write-Down Amount is permitted by the relevant rules applicable at the time of the Trigger Event. If it were not permitted by the relevant rules 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 the 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 the Trigger Event pursuant to Condition 7.1(c) 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 Group has been re-established, or as otherwise required according to the relevant rules.

## 2. Form, Denomination and Title

The Notes are issued on the Issue Date in dematerialised bearer form (*au porteur*) in the denomination of USD200,000 each. Title to the Notes will be evidenced in accordance with Articles L.211-3 *et seq.* and R.211-1 *et seq.* of the French *Code monétaire et financier* by book-entries (*inscription en compte*). No physical document of title (including *certificats représentatifs* pursuant to Article R.211-7 of the French *Code monétaire et financier*) will be issued in respect of the Notes.

The Notes will, upon issue, be inscribed in the books of Euroclear France (**Euroclear France**), which shall credit the accounts of the relevant Account Holders.

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

## 3. Status of the Notes

### 3.1 Undated Junior Subordinated Obligations

The obligations of the Issuer under the Notes in respect of principal, interest and other amounts, constitute direct, unconditional, unsecured Undated Junior Subordinated Obligations.

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

If any judgment is rendered by any competent court declaring the judicial liquidation (*liquidation judiciaire*) or, following an order of judicial recovery procedure (*redressement judiciaire*), the sale of the whole business (*cession totale de l'entreprise*) of the Issuer, or if the Issuer is liquidated for any reason, the rights of the Noteholders in respect of principal and interest (including any outstanding Additional Amount, both as defined below) will be subordinated to the payments of claims of other creditors of the Issuer (other than subordinated claims ranking junior to the Notes) including insurance companies and entities referred to in Article R.322-132 of the French *Code des assurances* reinsured by the Issuer, holders of insurance policies issued by such entities and creditors with respect to Unsubordinated Obligations, Senior Subordinated Obligations, Ordinary Subordinated Obligations, any *prêts participatifs* and *titres participatifs* granted to the Issuer and Dated Junior Subordinated Obligations but paid in priority to payments to holders of Equity Securities.

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

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

## **4. Negative Pledge**

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

## **5. Interest**

### **5.1 General**

- (a) Subject to Condition 5.3 (*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.
- (b) Subject to Condition 5.3 (*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. If the calculation of the Reset Rate of Interest requires the determination of a Replacement Rate, the Calculation Agent will be required to calculate the Reset Rate of Interest only if it has received information regarding the Replacement Rate (or its method of determination) from the Rate Determination Agent.

- (ii) The Calculation Agent will cause the Reset Rate and Reset Rate of Interest 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 13 (*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 Rate of Interest to the Prevailing Principal Amount, multiplying such sum by the 30/360 Day Count Fraction, and rounding the resultant figure to the nearest USD cent, with half of a USD 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 5.3 (*Interest Cancellation*) below.

## 5.2 Calculation Agent

The Fiscal Agency Agreement provides that the Issuer may at any time terminate the appointment of the Calculation Agent and appoint a substitute Calculation Agent 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 amount for any Reset Period, the Issuer shall appoint the European office of another leading bank engaged in the Paris or London interbank market 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.

The Calculation Agent shall cause the Reset Rate, the Margin and the interest amount for each Reset Period and the relevant Interest Payment Date to be notified to the Issuer, the Fiscal Agent (if different from the Calculation Agent) and each other Paying Agent (if any), to any stock exchange on which the Notes are at the relevant time listed and to the Noteholders as soon as possible after their determination.

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 13 (*Notices*) and, so long as the Notes are listed on Euronext Paris and if the rules applicable to such stock exchange so require, to such stock exchange.

## 5.3 Interest Cancellation

### (a) Optional Interest Cancellation

Subject to Condition 5.3(b), the Issuer may, at its option, elect to cancel in full 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 an 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 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 13 (*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 the rules of 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.

**5.4 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 5, by the Fiscal Agent, will (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Fiscal Agent, the Paying 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.

**6. Redemption, Purchase and Replacement**

The Notes may not be redeemed otherwise than in accordance with this Condition.

**6.1 No Redemption Date**

The Notes are perpetual notes 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, Purchase and Replacement*) and subject to having given not more



than forty-five (45) nor less than thirty (30) calendar days' prior notice to the Fiscal Agent and to the Noteholders in accordance with Condition 13 (*Notices*) (which notice shall be irrevocable), redeem the Notes in whole, but not in part, at their Base Call Price, on any date during the period commencing on (and including) the First Call Date and ending on (and including) the First Reset Date or on any Interest Payment Date falling thereafter.

### 6.3 Redemption for Taxation Reasons

- (1) If, by reason of a change in any French law or regulation, or any change in the official application or interpretation thereof, becoming effective after the Issue Date, the Issuer would, on the occasion of the next payment of principal or interest due in respect of the Notes, not be able to make such payment without having to pay Additional Amounts as specified in Condition 9 (a **Gross-Up Event**), the Issuer may, subject to the Prior Approval of the Relevant Supervisory Authority and Condition 6.10 (*Conditions to Redemption, Purchase and Replacement*), subject to having given not more than forty-five (45) nor less than thirty (30) calendar days' prior notice to the Fiscal Agent and to the Noteholders in accordance with Condition 13 (*Notices*) (which notice shall be irrevocable), redeem the Notes in whole, but not in part, at their Base Call Price, provided that the due date for redemption shall be no earlier than the latest practicable Interest Payment Date on which the Issuer could make payment of principal or interest without withholding or deduction for French taxes.
- (2) If the Issuer would on the next payment of principal or interest in respect of the Notes be obliged to pay Additional Amounts as specified under Condition 9 and the Issuer would be prevented by French law from making payment to the Noteholders of the full amount then due and payable, notwithstanding the undertaking to pay Additional Amounts contained in Condition 9 (a **Withholding Tax Event**), then the Issuer may, subject to the Prior Approval of the Relevant Supervisory Authority and Condition 6.10 (*Conditions to Redemption, Purchase and Replacement*) and upon giving not less than seven (7) calendar days' prior notice to the Fiscal Agent and the Noteholders in accordance with Condition 13 (*Notices*) (which notice shall be irrevocable), redeem the Notes in whole, but not in part, at their Base Call Price, on the latest practicable date on which the Issuer could make payment of the full amount of principal or interest payable in respect of the Notes or, if such date is past, as soon as practicable thereafter.
- (3) If, an opinion of a recognised law firm of international standing has been delivered to the Issuer and the Fiscal Agent, stating that by reason of a change in French law or regulation, or any change in the official application or interpretation of such law, becoming effective after the Issue Date, the tax regime of any payments under the Notes is modified and such modification results in the part of the interest payable by the Issuer in respect of the Notes that is tax-deductible being reduced (a **Tax Deductibility Event**), so long as this cannot be avoided by the Issuer taking reasonable measures available to it at the time, the Issuer may, subject to the Prior Approval of the Relevant Supervisory Authority and Condition 6.10 (*Conditions to Redemption, Purchase and Replacement*), redeem the Notes in whole, but not in part, at their Base Call Price, on the latest practicable date on which the Issuer could make such payment with the part of the interest payable under the Notes being tax-deductible not being reduced or, if such date is past, as soon as practicable thereafter. The Issuer shall give the Fiscal Agent and the Noteholders in accordance with Condition 13 (*Notices*) (which notice shall be irrevocable) notice of any such redemption not less than thirty (30) nor more than forty-five (45) calendar days before the date fixed for redemption and the Fiscal Agent shall promptly thereafter publish a notice of redemption in accordance with Condition 12.

#### **6.4 Optional Redemption for Regulatory Reasons**

If, at any time, the Issuer determines that a Regulatory Event has occurred with respect to the Notes on or after the Issue Date, the Issuer may, subject to the Prior Approval of the Relevant Supervisory Authority and Condition 6.10 (*Conditions to Redemption, Purchase and Replacement*), redeem the Notes in whole, but not in part, subject to having given not more than forty-five (45) nor less than thirty (30) calendar days' prior notice to the Fiscal Agent and to the Noteholders in accordance with Condition 13 (*Notices*) (which notice shall be irrevocable), at their Base Call Price.

#### **6.5 Optional Redemption for Rating Reasons**

If, at any time, the Issuer determines that a Rating Methodology Event has occurred with respect to the Notes on or after the Issue Date, the Issuer may, subject to the Prior Approval of the Relevant Supervisory Authority and Condition 6.10 (*Conditions to Redemption, Purchase and Replacement*), redeem the Notes subject to having given not more than forty-five (45) nor less than thirty (30) days' prior notice to the Fiscal Agent and the Noteholders in accordance with Condition 13 (*Notices*), in whole, but not in part, at the option of the Issuer, at any time, at their Base Call Price.

#### **6.6 Optional Redemption for Accounting Reasons**

If, at any time, the Issuer determines that an Accounting Event has occurred with respect to the Notes, at 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, Purchase and Replacement*), elect to redeem all, but not some only, of the Notes at the Base Call Price, provided that the due date for redemption of which notice may be given hereunder shall be no earlier than the last day prior to the date on which the proceeds of the Notes must not, or must no longer, be recorded as "liabilities" pursuant to IFRS or any other accounting standards that may replace IFRS for the purposes of the annual consolidated financial statements of the Issuer.

#### **6.7 Clean-up Redemption**

The Issuer may, at any time, elect, subject to the Prior Approval of the Relevant Supervisory Authority and Condition 6.10 (*Conditions to Redemption, Purchase and Replacement*), to redeem all, but not some only, of the Notes at their Base Call Price if 80% (eighty per cent.) or more of the Notes issued on the Issue Date (and, if applicable, on the relevant issue date(s) of any further notes issued pursuant to Condition 14 (*Further issues*)) has been purchased and cancelled at the time of such election.

#### **6.8 Purchases**

The Issuer may, at any time, subject to the Prior Approval of the Relevant Supervisory Authority and Condition 6.10 (*Conditions to Redemption, Purchase and Replacement*), purchase Notes in the open market or otherwise at any price in accordance with applicable laws and regulations. All Notes so purchased by the Issuer may (i) be held and resold in accordance with Articles L.213-0-1 and D.213-0-1 of the French *Code monétaire et financier* for the purpose of enhancing the liquidity of the Notes or (ii) be cancelled in accordance with Article L.228-74 of the French *Code de commerce*.

#### **6.9 Cancellation**

All Notes which are redeemed or purchased for cancellation by the Issuer pursuant to this Condition 6.9 will forthwith be cancelled (together with rights to interest any other amounts relating thereto) by transfer to an account in accordance with the rules and procedures of Euroclear France.

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

## 6.10 Conditions to Redemption, Purchase and Replacement

The Notes may not be redeemed, purchased or replaced pursuant to any of the redemption, purchase or replacement provisions referred to in these Conditions if:

- (i) a Regulatory Deficiency has occurred and is continuing on the due date for redemption 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, purchase, or replacement, (b) the Notes have been exchanged for or converted into another Tier 1 Own Fund of at least the same quality and (c) the Minimum Capital Requirement of the Issuer and/or the 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, purchase or replacement (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 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, Purchase and Replacement**).

Notwithstanding any other provision therein, the Notes may only be redeemed, purchased or replaced 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 after a notice for redemption has been given to the Noteholders, such redemption notice would become automatically void and notice thereof would be given promptly by the Issuer in accordance with Condition 13 (*Notices*).

If practicable under the circumstances, the Issuer will give notice to the Noteholders and to the Fiscal Agent 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.

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 or purchased in accordance with Condition 6.8 (*Purchases*), prior to the fifth (5<sup>th</sup>) 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 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;
- (ii) the Notes may not be redeemed or purchased upon the occurrence of a Regulatory Event prior to the fifth (5<sup>th</sup>) 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 is exceeded by an appropriate margin (taking into account the position of the Issuer including the Issuer's medium-term capital plan) and (y) the Issuer demonstrates to the satisfaction of the Relevant Supervisory Authority that the 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 and/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;

- (iii) the Notes may not be redeemed or purchased 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 (5<sup>th</sup>) 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 is exceeded by an appropriate margin (taking into account the position of the Issuer including the Issuer's medium-term capital plan) and (y) the Issuer demonstrates to the satisfaction of the Relevant Supervisory Authority that the Tax Deductibility Event, the Withholding Tax Event or, as the case may be, the Gross-up Event is material and was not reasonably foreseeable at the time of the issuance of the Notes and/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; 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 (5<sup>th</sup>) 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 (10<sup>th</sup>) 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 is exceeded by an appropriate margin (taking into account the solvency position of the Issuer including the Issuer'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.

## 6.11 Replacement Solicitation and Redemption upon Regulatory Event

If a Regulatory Event has occurred, and to the extent that the Notes are not otherwise called or redeemed pursuant to Condition 6.4 (*Optional Redemption for Regulatory Reasons*), the Issuer shall, (i) promptly appoint an Independent Agent, and, (ii) with the advice and assistance of such Independent Agent, and, as soon as reasonably practicable but no later than twelve (12) months from the Regulatory Event occurring, solicit interest from new investors for the issuance of Replacement Securities (the **Replacement Solicitation**), provided in each case that no Market Disruption Event has occurred and subject to applicable laws and regulations. If, following the Replacement Solicitation and subject to the relevant Conditions to Redemption, Purchase and Replacement and the Prior Approval of the Relevant Supervisory Authority, the Issuer would, using its best efforts (*meilleurs efforts*) and with the advice and assistance of the Independent Agent, be able to proceed with the issuance of the Replacement Securities on terms that do not materially weaken the income capacity of the Issuer and the Group and which are consistent with the Issuer's and the Group's medium-term capital plan, the Issuer shall issue the Replacement Securities and redeem the Notes at their Base Call Price out of the proceeds of such issuance.

If, despite using its best efforts, the Issuer would not be able, within twelve (12) months of the Regulatory Event occurring, to proceed with such issuance of Replacement Securities on such terms, the Issuer will thereafter continue to conduct periodical Replacement Solicitations, provided no Market Disruption Event shall have occurred and subject to applicable laws and regulations, until such time as the Issuer would, using its best efforts (*meilleurs efforts*) and with the advice and assistance of the Independent Agent, be able to proceed with the issuance of Replacement Securities on terms that do not materially weaken the income capacity of the Issuer and the Group and which are consistent with the Issuer and Group's medium-term capital plan. At such time, subject to the relevant Conditions to Redemption, Purchase and Replacement and the Prior Approval of the Relevant Supervisory

Authority, the Issuer shall issue the Replacement Securities and redeem the Notes at their Base Call Price out of the proceeds of such issuance.

## **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 Group (as the case may be) determined under the relevant rules 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 Group (as the case may be) determined under the relevant rules 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 Group (as the case may be) has been less than 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).

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 13 (*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 Trigger Event pursuant to Condition 7.1(c) 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 in full;
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 Group has re-established compliance with the Solvency Capital Requirement.

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.

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 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 this Condition; 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 relevant rules applicable at the time of the Trigger Event and subject that no previous Trigger Event have 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 Trigger Event specified in Condition 7.1(c) 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 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 relevant rules applicable 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 Group comply with the Solvency Capital Requirement of the Issuer and/or the Group following such Discretionary Reinstatement;

(B) is not activated by reference to Own Fund Items issued or increased in order to restore compliance with the Solvency Capital Requirement of the Issuer and/or the 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 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 the Issuer and/or the Group is not subject to any Administrative Procedure and provided that if the Issuer and/or the Group has been subject to such Administrative Procedure, the Relevant Supervisory Authority has formally notified the Issuer and/or the 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.

Notice of any Discretionary Reinstatement shall be given to the Noteholders and Euronext Paris in accordance with Condition 13 (*Notices*) as soon as possible and no later than five (5) Business Days prior to the date on which such Discretionary Reinstatement becomes effective.

Notice of disapplication of this Condition 7.3 shall be given to the Noteholders in accordance with Condition 13 (*Notices*) as soon as the Issuer is aware that the existence of Condition 7.3 would cause a Regulatory Event.

## **8. Payments**

### **8.1 Method of Payment**

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

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

Payments in respect of principal and interest on the Notes will, in all cases, be made subject to any fiscal or other laws and regulations or orders of courts of competent jurisdiction applicable in respect of such payments to the Issuer, the relevant Paying Agent, the relevant Account Holder or, as the case may be, the person shown in the records of Euroclear France, Euroclear or Clearstream as the holder of a particular nominal amount of Notes, but without prejudice to the provisions of Condition 9 (*Taxation*).

## **8.2 Payments on Business Days**

If any due date for payment of principal, interest or other amounts in respect of any Note is not a Business Day, then the holder of such Note shall not be entitled to payment of the amount due until the next following Business Day and will not be entitled to any interest or other sums with respect to such postponed payment.

## **8.3 Payments Subject to Fiscal Laws**

All payments are subject in all cases, to (i) any fiscal or other laws and regulations applicable thereto, but without prejudice to the provisions of Condition 9 (*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 any law implementing an intergovernmental approach thereto. Without prejudice to the provisions of Condition 9 (*Taxation*), any such amounts withheld or deducted will be treated as paid for all purposes under the Notes, and no additional amounts will be paid on the Notes with respect to any such withholding or deduction.

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

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

**BNP Paribas Securities Services**  
9 rue du Débarcadère  
93500 Pantin  
France

The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent or a Paying Agent and/or appoint additional or other Paying Agents or approve any change in the office through which any such Agent acts, provided that there will at all times be a Fiscal Agent and a Principal Paying Agent having a specified office in a European city. Notice of any such change or any change of specified office shall promptly be given as soon as reasonably practicable to the Noteholders in accordance with Condition 13 (*Notices*) and, so long as the Notes are listed on Euronext Paris and if the rules applicable to such stock exchange so require, to such stock exchange.

Any termination or appointment shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not more than forty-five (45) nor less than thirty (30) calendar days' notice thereof shall have been given to the Noteholders by the Issuer in accordance with Condition 13 (*Notices*).

## **9. Taxation**

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

## 10. Prescription

Claims against the Issuer for the payment of principal and interest in respect of the Notes shall become prescribed ten (10) years (in the case of principal) and five (5) years (in the case of interest) from the appropriate relevant due date for payment thereof.

## 11. Enforcement Events

There are 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 a judgment is rendered by any competent court declaring the judicial liquidation (*liquidation judiciaire*) of the Issuer, or in the event of a transfer of the whole of the business of the Issuer (*cession totale de l'entreprise*) subsequent to the opening of a judicial recovery procedure (*redressement judiciaire*), or if the Issuer is liquidated for any other reason.

## 12. Representation of the Noteholders

The Noteholders will be grouped automatically for the defence of their respective common interests in a *masse* (hereinafter referred to as the **Masse**) which will be governed by the provisions of Articles L.228-46 et seq. of the French *Code de commerce* as supplemented by this Condition 12.

### (i) Legal Personality

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

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

### (ii) Representative

The initial Representative shall be:

MASSQUOTE S.A.S.U.  
RCS 529 065 880 Nanterre  
7bis rue de Neuilly  
F-92110 Clichy  
Mailing address:  
33, rue Anna Jacquin  
92100 Boulogne Billancourt  
France  
Represented by its Chairman

In the event of death, liquidation, retirement, incompatibility, resignation or revocation of the Representative, such Representative will be replaced by its alternate, if any. The alternate representative shall have the same powers as the Representative. Another Representative may be appointed.

The Representative will be entitled to a remuneration of €450 (VAT excluded) per year payable by the Issuer on the first Interest Payment Date of each calendar year with the first payment at the Issue Date.

The Representative will exercise its duty until its dissolution, resignation or termination of its duty by a general assembly of Noteholders or until it becomes unable to act. Its appointment shall automatically cease on the total redemption of the Notes.

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

(iii) ***Powers of the Representative***

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

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

The Representative may not be involved in the management of the affairs of the Issuer.

(iv) ***Collective Decisions***

Collective Decisions are adopted either in a general meeting (the **General Meeting**) or by unanimous consent following a written consultation (the **Written Unanimous Decision**) (as further described in Condition 12(vi) below).

In accordance with Article R.228-71 of the French *Code de commerce*, the rights of each Noteholder to participate in Collective Decisions will be evidenced by the entries in the books of the relevant Account Holder or the Issuer of the name of such Noteholder as of 0:00 Paris time, on the second (2<sup>nd</sup>) business day in Paris preceding the date set for the Collective Decision.

Collective Decisions must be published in accordance with Condition 13.

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

(v) ***General Meetings***

A General Meeting of Noteholders may be called at any time, either by the Issuer or by the Representative. One or more Noteholders, holding together at least one-thirtieth (1/30) of the Principal Amount of the Notes outstanding, may address to the Issuer and the Representative a demand for convocation of the General Meeting. If such General Meeting has not been called within two (2) months after such demand, the Noteholders may commission one of them to petition the competent court in Paris to appoint an agent (*mandataire*) who will call the General Meeting.

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

Notice of the date, time, place, and agenda of any General Meeting will be published as provided under Condition 12(ix) not less than fifteen (15) calendar days prior to the date of the General Meeting on first convocation and not less than five (5) calendar days prior to the date of the General Meeting on second convocation.

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

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

(vi) ***Written Unanimous Decision***

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

Such Written Unanimous Decision shall be signed by or on behalf of all the Noteholders without having to comply with formalities and time limits referred to in Condition 12(e). Any such decision shall, for all purposes, have the same effect as a resolution passed at a General Meeting of such Noteholders. Such Written Unanimous Decision may be contained in one document or in several documents in like form each signed by or on behalf of one or more of such Noteholders and shall be published in accordance with Condition 12(ix).

(vii) ***Exclusion of certain provisions of the French Code de commerce***

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

(viii) ***Expenses***

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

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

(ix) **Notices to Noteholders**

Any notice to be given to Noteholders in accordance with this Condition 12 shall be given in accordance with Condition 13 (*Notices*).

**13. Notices**

- (a) Notices required to be given to the Noteholders may be given by delivery of the relevant notice to Euroclear France, Euroclear, Clearstream and any other clearing system through which the Notes are for the time being cleared; except that so long as the Notes are listed and admitted to trading on Euronext Paris and the rules of such regulated market so require, notices shall also be published in a leading daily newspaper of general circulation in France (which is expected to be *Les Echos* or such other newspaper as the Fiscal Agent shall deem necessary to give fair and reasonable notice to the Noteholders).
- (b) If any such publication is not practicable, notice shall be validly given if published in another leading daily English language newspaper with general circulation in Europe.
- (c) Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the date of the first publication.

**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 (*assimilables*) with the Notes as regards their financial service, provided that such Further Notes and the Notes shall carry rights identical in all respects (or in all respects except for the first payment of interest thereon) and that the terms of such Further Notes shall provide for such assimilation. In the event of such assimilation, the Noteholders and the holders of any assimilated notes will, for the defence of their common interests, be grouped in a single *Masse* having legal personality.

Any issue of Further Notes will be notified, promptly from the issue date of such Further Notes, by the Issuer to the Noteholders in accordance with Condition 13 (*Notices*).

**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. Governing Law and Jurisdiction**

The Notes are governed by, and shall be construed in accordance with, French law.

Any claim against the Issuer in connection with any Notes shall be brought before any competent court located within the jurisdiction of the registered office of the Issuer.

## **USE AND ESTIMATED NET AMOUNT OF PROCEEDS**

The estimated net proceeds of the issue of the Notes will amount to USD694,400,000.

The net proceeds of the issue of the Notes will be used in order to strengthen the quality of the Issuer's capital and for general corporate purposes.

## **DESCRIPTION OF THE ISSUER**

For a general description of the Issuer and the Group, please refer to the sections of the 2020 Universal Registration Document referred to in the cross-reference table appearing in section "Information Incorporated by Reference" above.

## RECENT DEVELOPMENTS

- **Press release published on 29 March 2021**

### "MOODY'S AFFIRMS CNP ASSURANCES' FINANCIAL STRENGTH RATING

Credit rating agency Moody's has affirmed its financial strength and subordinated notes ratings for CNP Assurances despite the unprecedented health and financial crisis.

As previously, the A1 financial strength rating (with stable outlook) for the Group does not include any specific uplift linked to CNP Assurances' shareholding structure. In its press release published on Friday, Moody's underlined CNP Assurances' *"the group's strong market position, supported by long-term exclusive distribution agreements with its main banking partners, and a limited liability risk profile, evidenced by a low average guaranteed rate on its French life products"*.

The following table shows CNP Assurances' current ratings:

Credit rating agency	Moody's
Financial strength rating	A1
Tier 2 and Tier 3 subordinated notes rating	A3
Restricted Tier 1 subordinated notes rating	Baa3

*"This latest credit rating by a leading agency once again reflects CNP Assurances' excellent credit quality and strength despite today's particularly difficult health, economic and financial backdrop"* said Antoine Lissowski, Chief Executive Officer of CNP Assurances."



## SUBSCRIPTION AND SALE

### Subscription Agreement

BNP Paribas, Citigroup Global Markets Europe AG, HSBC Continental Europe, Natixis, Nomura Financial Products Europe GmbH and UBS Europe SE (the **Joint Lead Managers**) have entered into a Subscription Agreement dated 31 March 2021 (the **Subscription Agreement**) according to which it has agreed with the Issuer, subject to the satisfaction of certain conditions, to subscribe for the Notes at an issue price equal to 100 per cent. of the principal amount of the Notes, less a commission. In addition, the Issuer will pay certain costs incurred by it and the Joint Lead Managers in connection with the issue of the Notes.

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

### Selling Restrictions for the jurisdictions outside the European Economic Area

#### United States

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

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

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

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

#### United Kingdom

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

Each of the Joint Lead Managers has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the United Kingdom. For the purposes of this provision:

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

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

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

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

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

### **France**

Each of the Joint Lead Managers 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 Lead Managers 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.

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

### **Hong Kong**

Each Joint Lead Manager has represented and agreed that:

- (a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes other than (i) to **professional investors** as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the **Securities and Futures Ordinance**) and any rules made under the Securities and Futures Ordinance or (ii) 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

- (b) 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 Securities and Futures Ordinance and any rules made under the Securities and Futures Ordinance.

## **Singapore**

Each Joint Lead Manager has acknowledged that this Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Joint Lead Manager 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 SFA) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

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

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor, securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:
  - (1) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
  - (2) where no consideration is or will be given for the transfer;
  - (3) where the transfer is by operation of law;
  - (4) as specified in Section 276(7) of the SFA; or
  - (5) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 of Singapore.

## **General**

No action has been taken in any jurisdiction that would permit a non-exempt offer of any of the Notes. Neither the Issuer nor any of the Joint Lead Managers represents that Notes may at any time lawfully be resold in

compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such resale.

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

## GENERAL INFORMATION

### (1) Approval and admission to trading

This Prospectus has been approved by the AMF in France in its capacity as competent authority pursuant to the Prospectus Regulation and received the approval number no. 21-090 dated 31 March 2021.

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 either the Issuer or the quality of the Notes that are the subject of this Prospectus and investors should make their own assessment as to the suitability of investing in the Notes.

**This Prospectus will be valid until the date of admission of the Notes to trading on Euronext Paris.** The obligation to supplement the Prospectus in the event of significant new factors, material mistakes or material inaccuracies will not apply when the Prospectus is no longer valid.

Application has been made for the Notes to be admitted to trading on the regulated market (within the meaning of Directive 2014/65/EU) of Euronext Paris with effect on 7 April 2021.

### (2) Corporate authorisations

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

The issue of the Notes has been authorised by the resolution of the *Conseil d'administration* of the Issuer, dated 16 February 2021, delegating to the Chief Executive Officer (*Directeur Général*) and to the Second Actual Manager (*Deuxième Dirigeant Effectif*) of the Issuer, acting jointly or separately, the power to decide the issue of notes (*obligations*) up to an amount of €2,000,000,000 or its equivalent in other currencies, for a period of one (1) year and a decision of Antoine Lissowski, Chief Executive Officer (*Directeur Général*) of the Issuer dated 30 March 2021.

### (3) Documents available

For so long as Notes are outstanding, or, with respect to (a) and (d) below, for at least ten years, the following documents may be inspected during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted), at the registered office of the Issuer:

- (a) the Prospectus;
- (b) the Agency Agreement;
- (c) the *statuts* of the Issuer; and
- (d) each of the documents incorporated by reference in this Prospectus.

The Prospectus and the documents incorporated by reference in this Prospectus will be published on the websites of (i) the AMF ([www.amf-france.org](http://www.amf-france.org)) and (ii) the Issuer (<http://www.cnp.fr>). The *statuts* of the Issuer are available at: <https://www.cnp.fr/cnp/content/download/8981/file/Statuts%20CNP%20Assurances%20au%2017%20avril%202020.pdf>.

(4) **No Material adverse change**

There has been no material adverse change in the prospects of the Issuer or the Group since 31 December 2020.

(5) **No Significant change in the financial position or financial performance**

There has been no significant change in the financial position or financial performance of the Issuer or the Group since 31 December 2020.

(6) **Legal and arbitration proceedings**

Except as disclosed or incorporated by reference in this Prospectus (page 387 of the 2020 Universal Registration Document), neither the Issuer nor any member of the Group is involved in any governmental, legal or arbitration proceedings that may have, or have had during twelve (12) months preceding the date of this document, a significant effect on the financial position or profitability of the Issuer, or the Group nor is the Issuer aware that any such proceedings are pending or threatened.

(7) **Clearing and settlement**

The Notes have been accepted for clearance through Euroclear France (acting as central depository), Euroclear and Clearstream. The International Securities Identification Number (ISIN) for the Notes is FR0014002RQ0. The Common Code for the Notes is 232829168.

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

(8) **Statutory auditors**

PricewaterhouseCoopers Audit at 63, rue de Villiers 92208 Neuilly-sur-Seine Cedex, France, and Mazars at 61, rue Henri Regnault 92400 Courbevoie, France (both entities regulated by the *Haut Conseil du Commissariat aux Comptes*, duly authorised as *Commissaires aux comptes* and members of the *Compagnie Régionale des Commissaires aux Comptes de Versailles*) have audited and rendered an audit report on the consolidated financial statements of the Issuer as at and for the years ended 31 December 2019 and 31 December 2020.

(9) **Expenses**

The estimated costs for the admission to trading of the Notes are €23,000 (including AMF fees).

(10) **Yield**

The yield in respect of the Notes from the Issue Date to the First Reset Date is 4.875 per cent. *per annum* and is calculated on the basis of the issue price of the Notes. It is not an indication of future yield.

(11) **Potential conflicts of interest**

The Joint Lead Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer and their affiliates in the ordinary course of business. In addition, in the ordinary course of their business activities, the Joint Lead Managers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments

and securities activities may involve securities and/or instruments of the Issuer or Issuer's affiliates. The Joint Lead Managers and/or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, the Joint Lead Managers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued. The Joint Lead Managers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

(12) **Interest material to the issue**

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

(13) **Forward-Looking Statements**

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

The Issuer expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement contained herein to reflect any change in the Issuer's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based after the date of admission to trading of the Notes on Euronext Paris.

These forward-looking statements do not constitute profit forecasts or estimates under the Commission Delegated Regulation 2019/980, as amended, supplementing the Prospectus Regulation.

(14) **Stabilisation**

In connection with the issue of the Notes, BNP Paribas (the **Stabilising Manager**) (or a person acting on behalf of any Stabilising Manager) may over-allot notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation action may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 calendar days after the Issue Date of the Notes and 60 calendar days after the date of the allotment of the Notes. Any stabilisation action or over-allotment must be conducted by the Stabilising Manager (or a person acting on behalf of any Stabilising Manager) in accordance with all applicable laws and rules.

(15) **LEI**

The Issuer's Legal Entity Identifier (LEI) is 969500QKVPV2H8UXM738.

## PERSONS RESPONSIBLE FOR THE INFORMATION CONTAINED IN THE PROSPECTUS

I declare, to the best of my knowledge, that the information contained in this Prospectus is in accordance with the facts and that it makes no omission likely to affect its import.

### CNP ASSURANCES

4, place Raoul Dautry  
75015 Paris  
France

Duly represented by:

Antoine Lissowski  
Chief Executive Officer (*Directeur Général*)

Made in Paris, on 31 March 2021



This Prospectus has been approved by the AMF in its capacity as competent authority for the purposes of Regulation (EU) 2017/1129. The AMF approves this Prospectus having verified that the information contained in it is complete, coherent and comprehensible as provided under Regulation (EU) 2017/1129.

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 31 March 2021 and is valid until the date of admission of the Notes to trading on Euronext Paris and must during such period and in accordance with Article 23 of Regulation (EU) 2017/1129 be completed by a supplement to the Prospectus in the event of any new significant facts or material errors or inaccuracies. The approval number applicable to this Prospectus is 21-090.



**Issuer**

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75015 Paris  
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75009 Paris  
France

**Joint Lead Managers**

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Germany

**HSBC Continental Europe**  
38, avenue Kléber  
75116 Paris  
France

**Natixis**  
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75013 Paris  
France

**Nomura Financial Products Europe GmbH**  
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60313, Frankfurt-am-Main  
Germany

**UBS Europe SE**  
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60306 Frankfurt am Main  
Germany

**Fiscal Agent, Principal Paying Agent and Calculation Agent**

**BNP Paribas Securities Services**  
9 rue du Débarcadère  
93500 Pantin  
France

**Auditors**

**Mazars**  
Tour Exaltis  
61, rue Henri Régnauld  
92075 La Défense Cedex  
France

**PricewaterhouseCoopers Audit**  
63, rue de Villiers  
92208 Neuilly-sur-Seine  
France

**Legal Advisers**

**To the Issuer**  
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15, rue de Laborde  
75008 Paris  
France

**To the Joint Lead Managers**  
**Allen & Overy**  
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75008 Paris  
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