

## INFORMATION MEMORANDUM DATED 7 SEPTEMBER 2022



### ABEILLE VIE

#### EUR 500,000,000 6.250 per cent. Subordinated Tier 2 Notes due 2033

#### Issue Price: 99.156 per cent.

The EUR 500,000,000 6.250 per cent. subordinated Tier 2 notes due 2033 (the **Notes**) of Abeille Vie (formerly Aviva Vie) (**Abeille Vie** or the **Issuer**) will be issued on 9 September 2022 (the **Issue Date**). Abeille Vie is included in the combined perimeter of the Société de Groupe d'Assurance Mutuelle Aéma Groupe (the **SGAM**). Words and expressions defined under the section "Terms and Conditions of the Notes" shall have the same meanings on this cover page, unless otherwise specified.

The obligations of the Issuer under the Notes in respect of principal, interest and other amounts, constitute Ordinary Subordinated Obligations and rank and will at all times rank (i) *pari passu* without any preference among themselves and (save for certain obligations required to be preferred by French law) equally and rateably with any other present and future Ordinary Subordinated Obligations of the Issuer; (ii) senior to present and future Equity Securities, Deeply Subordinated Obligations, *prêts participatifs* granted to, and *titres participatifs* issued by, the Issuer; and (iii) junior to all present and future Unsubordinated Obligations and Senior Subordinated Obligations of the Issuer, all as defined herein and as set out in the "*Terms and Conditions of the Notes - Status of the Notes*".

Unless previously redeemed or purchased and cancelled in accordance with the "*Terms and Conditions of the Notes — Purchases — Cancellation*", the Notes will be redeemed at their Principal Amount, together with accrued interest thereon, if any, and any Arrears of Interest, on 9 September 2033 (the **Scheduled Maturity Date**), if the Conditions to Redemption and Purchase are satisfied and otherwise as soon thereafter as the Conditions to Redemption and Purchase are so satisfied, as further specified in "*Terms and Conditions of the Notes — Redemption and Purchase*".

Subject to Mandatory Interest Deferral, as set out in "*Terms and Conditions of the Notes — Interest*", each Note will bear interest on their Principal Amount at 6.250 per cent. *per annum* payable annually in arrear on 9 September in each year commencing on 9 September 2023, from (and including) the Issue Date to (and including) the Scheduled Maturity Date, as further specified in "*Terms and Conditions of the Notes — Interest*". Payment of interest on the Notes will be deferred under certain circumstances, as set out in "*Terms and Conditions of the Notes — Interest — Mandatory Interest Deferral*".

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

The Issuer may also, at its option and subject to the Conditions to Redemption and Purchase (as set out in "*Terms and Conditions of the Notes — Redemption and Purchase — Conditions to Redemption and Purchase*"), redeem the Notes (i) in whole, but not in part, at any time after the fifth (5<sup>th</sup>) anniversary of the Issue Date and in accordance with the provisions set out in "*Terms and Conditions of the Notes - Redemption and Purchase — Make Whole Redemption by the Issuer*" or (ii) 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 or if the conditions for Clean-up Redemption are met, all as further described in "*Terms and Conditions of the Notes — Redemption and Purchase*". All redemptions are subject to the Prior Approval of the Relevant Supervisory Authority.

Application has been made to the Luxembourg Stock Exchange for the Notes to be admitted to trading on the Euro MTF Market of the Luxembourg Stock Exchange (the **Euro MTF Market**) and to be listed on the Official List of the Luxembourg Stock Exchange (the **Official List**), as from the Issue Date. References in this Information Memorandum to Notes being **listed** (and all related references) shall mean that such Notes have been admitted to trading on the Euro MTF Market and have been admitted to the Official List. The Euro MTF Market is not a regulated market for the purposes of Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments (as amended, **MiFID II**) but is a multilateral trading facility within the meaning of article 4 (22) of MiFID II operated by the Luxembourg Stock Exchange and appears on the list of multilateral trading facilities as published by the Luxembourg financial sector regulator, the *Commission de Surveillance de Secteur Financier* (**CSSF**). This Information Memorandum constitutes a prospectus for purposes of Part IV of the Luxembourg law on prospectuses for securities dated July 16, 2019.

The Notes will be issued in bearer dematerialised form (*au porteur*) in the denomination of EUR 100,000. 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 authorised 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 are expected to be rated Baa1 by Moody's France S.A.S. (**Moody's**). The Issuer's long-term senior unsecured debt is rated A2 (stable outlook) by Moody's. Moody's is established in the European Union and registered under Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies (as amended) (the **CRA Regulation**) and included in the list of credit rating agencies registered in accordance with the CRA Regulation published on the European Securities and Markets Authority's website ([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 Information Memorandum. A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension, change or withdrawal at any time by the assigning rating agency.

This Information Memorandum will be available on the websites of the Issuer and the SGAM (<https://www.abeille-assurances.fr/notre-entreprise/nous-connaître/rapports-annuels.html> and <https://aemagroupe.fr/#nos-publications>).

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

*Structuring Advisors and Global Coordinators*

**HSBC**

**NATIXIS**

*Joint Bookrunners*

**BARCLAYS**

**CRÉDIT AGRICOLE CIB**

**HSBC**

**J.P. MORGAN**

**NATIXIS**

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

*This Information Memorandum should be read and construed in conjunction with all documents incorporated by reference herein (see "Documents Incorporated by Reference").*

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

*References herein to the **Issuer** are to Abeille Vie (formerly Aviva Vie). References to the **SGAM** or **Aéma Groupe** are, as of the Issue Date, to the Société de Groupe d'Assurance Mutuelle, Aéma Groupe (combined perimeter, evolving from time to time).*

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

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

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

*Neither this Information Memorandum nor any other information supplied in connection with the issue and sale of the Notes (a) is intended to provide the basis of any credit or other evaluation or (b) should be considered as a recommendation by the Issuer or the Joint Bookrunners that any recipient of this Information Memorandum or any other information supplied in connection with the issue and sale of the Notes should purchase any Notes. Neither this Information Memorandum nor any other information supplied in connection with the issue and sale of the Notes constitutes an offer or invitation by or on behalf of the Issuer or the Joint Bookrunners to any person to subscribe for or to purchase any Notes.*

**MIFID II product governance / Professional investors and 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.

**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 2016/97/EU, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of 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.

In this Information Memorandum, unless otherwise specified or the context otherwise requires, references to **€**, **Euro**, **EUR** or **euro** are to the single currency of the participating member states of the European Economic and Monetary Union which was introduced pursuant to the Treaty establishing the European Community, as amended.

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## RISK FACTORS

*The Issuer believes that the following factors may affect its ability to fulfil its obligations under the Notes. All of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring.*

*Factors which the Issuer believes may be material for the purpose of assessing the market risks associated with the Notes are also described below.*

*The Issuer believes that the factors described below represent the principal risks inherent in investing in the Notes, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with the Notes may occur for other reasons and the Issuer does not represent that the statements below regarding the risks of holding the Notes are exhaustive. Prospective investors should read the entire Information Memorandum. The following is a disclosure of risk factors that are material to the Notes in order to assess the market risk associated with these Notes and risk factors that may affect the Issuer's ability to fulfil its obligations under the Notes. Prospective investors should consider these risk factors before deciding to purchase Notes. The following statements are not exhaustive. Prospective investors should consider all information provided in this Information Memorandum and consult with their own professional advisers if they consider it necessary. In addition, investors should be aware that the risks described may combine and thus intensify one another. The occurrence of one or more risks may have a material adverse effect on the own funds, the financial position and the operating result of the Issuer.*

*Each of the risks highlighted below could have a material adverse effect on the business, operations, financial conditions or prospects of the Issuer or the SGAM, which in turn could have a material adverse effect on the amount of principal and interest which investors will receive in respect of the Notes. In addition, each of the risks highlighted below could adversely affect the trading price of the Notes or the rights of investors under the Notes and, as a result, investors could lose some or all of their investment.*

*Words and expressions defined in the section entitled "Terms and Conditions of the Notes" herein shall have the same meanings in this section.*

*The order in which the following risks factors are presented is not an indication of the likelihood of their occurrence.*

### **RISK FACTORS RELATING TO THE ISSUER AND AÉMA GROUPE**

#### **1.1 Market and General Economic Risks**

For further information on market risks, please see section C of the 2021 Abeille Vie SFCR and section C of the 2021 SGAM SFCR.

#### ***Market fluctuations and general economic, market and political conditions may adversely affect Aéma Groupe's and the Issuer's business and profitability***

Aéma Groupe's and the Issuer's businesses, financial conditions, liquidity and results of operations are materially affected by conditions in the global financial markets and by economic conditions mainly in France.

Extreme market events have at times led, and could in the future lead, to a lack of liquidity, highly volatile markets, a steep depreciation in asset values across all classes, an erosion of investor and public confidence, and a widening of credit spreads. In 2020 and 2021, the Covid-19 pandemic and the governmental measures implemented to address the resulting health crisis caused significant disruption to the economy, resulting in a severe global recession and significant volatility in financial markets. In 2022, although economic activity is showing signs of recovery, the various sectors of the economy may not return to pre-Covid-19 levels of activity.

In addition, a wide variety of factors continue to negatively impact economic conditions and consumer confidence in Europe and contribute to continuing volatility in financial markets. These factors include, among others, concerns over the creditworthiness of certain sovereign issuers, the strengthening or weakening of foreign currencies against the Euro, the availability and cost of credit, the stability and solvency of certain financial institutions and other companies, the risk of inflation as well as deflation or stagflation in certain markets, rising trade tensions (“trade wars”) and other governmental measures, either enacted or being contemplated relating to tariffs or international trade agreements and policies, central bank intervention in the financial markets, volatile energy costs, changes in reference rates, including reforms to and potential changes affecting Libor, Euribor and other indices, and geopolitical issues such as the current Ukraine/Russia military crisis creating tensions between Russia and other countries including, in particular, the United States and European countries, and leading to extension of sanctions in relation to Russia. These factors may materially adversely affect liquidity, increase volatility, decrease asset prices, erode confidence and lead to wider credit spreads. Difficult economic conditions, such as those experienced during the Covid-19 pandemic, could also result in increased unemployment and a severe decline in business across a wide range of industries and regions. These market and economic factors could have a material adverse effect on the Issuer’s or Aéma Groupe’s business, financial condition, liquidity and results of operations.

Factors such as consumer spending, business investment, government spending, regulation, the volatility and strength of the capital markets, as well as inflation affect the business and economic environment and, ultimately, Aéma Groupe’s and the Issuer’s activities and the profitability of Aéma Groupe’s and the Issuer’s business. In an economic downturn characterised by higher unemployment, lower family income, lower corporate earnings, lower business investment and lower consumer spending, the demand for Aéma Groupe’s and the Issuer’s financial, insurance and reinsurance products could be materially adversely affected. In addition, Aéma Groupe’s and the Issuer’s policyholders may choose to defer paying insurance premiums or stop paying insurance premiums altogether or withdraw their savings from life insurance products.

Given the fact that Aéma Groupe and the Issuer predominantly operate in France, a significant deterioration in French economic conditions would have a greater impact on Aéma Groupe’s and the Issuer’s results of operations and financial conditions than would be the case for an issuer with more internationally diversified activities.

***Credit spread and interest rate volatility may adversely affect Aéma Groupe’s and the Issuer’s profitability***

Aéma Groupe’s and the Issuer’s exposures to interest rates and credit spreads primarily relate to market price and cash flow variability associated with changes in interest rates and credit spreads.

A widening of credit spreads will generally reduce the value of fixed income securities Aéma Groupe and the Issuer hold and increase their respective investment incomes associated with purchases of new fixed income securities. Fixed income investment products (excluding unit-linked products) represent 78 per cent of the total financial assets of Aéma Groupe and 66 per cent of the total financial assets of the Issuer as at 31 December 2021. Conversely, credit spread tightening will generally increase the value of fixed income securities Aéma Groupe and the Issuer hold and reduce Aéma Groupe’s and the Issuer’s investment incomes associated with new purchases of fixed income securities in Aéma Groupe’s and the Issuer’s investment portfolios.

Changes in the interest rates may negatively affect the value of Aéma Groupe’s and the Issuer’s assets and Aéma Groupe’s and the Issuer’s ability to realise gains or avoid losses from the sale of those assets, all of which also ultimately affect earnings. During periods of declining interest rates, Aéma Groupe’s and the Issuer’s investment earnings may decrease due to a decline in interest earnings on Aéma Groupe’s and the Issuer’s investments associated with new purchases of fixed income securities in its investment portfolios. Sustained low interest rates and the unstable economic context may also



result in an increase in unrealised capital gains on investments, and an increase in technical commitments (liabilities) and a negative impact on Aéma Groupe's and the Issuer's solvency ratio.

Conversely, in periods of increasing interest rates, there may be a decrease in the estimated fair value of certain fixed income securities Aéma Groupe and the Issuer hold in their investment portfolios, resulting in reduced levels of unrealised and realised capital gains available to Aéma Groupe and the Issuer, which could negatively impact Aéma Groupe's and the Issuer's solvency margin position.

Ongoing volatility in interest rates and credit spreads, individually or together with other factors (such as lack of market liquidity, declines in equity prices, the strengthening or weakening of foreign currencies against the Euro, and/or structural reforms or other changes made to the Euro, the Eurozone or the European Union), could have a material adverse effect on Aéma Groupe's and the Issuer's businesses, financial conditions, liquidity, solvency margin and results of operations through realised losses, impairments, and changes in unrealised gains and loss positions and on the behaviour and commercial choice of insured clients and in turn have a material adverse effect on the Issuer and Aéma Groupe.

### ***The Issuer and Aéma Groupe are exposed to credit risks***

Credit risk relates to the potential negative fluctuation in the value of corporate and sovereign bonds held by the Issuer and the other entities of Aéma Groupe, due to the credit quality of the issuer of those bonds. Such negative fluctuations could impact the Issuer's or Aéma Groupe's ability to generate capital gains and could lead the Issuer or Aéma Groupe to set impairment to cover this risk.

As of 31 December 2021, the vast majority of the Aéma Groupe's bond portfolio consists of public and private Eurozone issuers, with AAA, AA, and A ratings predominating at 75%, BBB ratings at 23% and ratings below BBB and not rated at 2%. At 31 December 2021, the Issuer's bond portfolio consists of public and private Eurozone issuers, with AAA, AA, and A ratings predominating at 97%, BBB ratings at 2% and ratings below BBB and not rated at 1%. Despite the quality of these ratings, given the current context of financial markets and the global environment (see paragraph 1.1 "*Market fluctuations and general economic, market and political conditions may adversely affect Aéma Groupe's and the Issuer's business and profitability*" above), a negative fluctuation in the value of financial assets could have an impact on their future yield, which could result in a loss of competitiveness of the Issuer or Aéma Groupe affecting the behaviour and commercial choice of insured clients and in turn have a material adverse effect on the Issuer's and Aéma Groupe's businesses, financial conditions, liquidity and results of operations.

### ***Liquidity risk***

Aéma Groupe and the Issuer need liquidity to pay their operating expenses (including claims and surrenders). Aéma Groupe's and the Issuer's liquidity risk consists of a potential loss due to the rapid sale of invested assets in order to realise cash available to meet Aéma Groupe's and the Issuer's liabilities as they become due. The availability of additional financing to supplement internal liquidity resources will depend on a variety of factors such as market conditions, the overall availability of credit to the financial services industry, the Issuer's credit ratings and credit capacity, as well as the possibility that customers or lenders could develop a negative perception of Aéma Groupe's and the Issuer's long-term or short-term financial prospects if they incur large investment losses or if the level of their business activity decreases due to a market downturn. While Aéma Groupe and the Issuer have a liquidity risk management in place including monitoring the forecast level of cash from estimates between cash inflows and outflows, monitoring the liquidity of assets and the level of potential losses in the event of forced realization, and reviewing the effect of planned new activities on liquidity, liquidity constraints over a prolonged period may have a material adverse effect on the Issuer's and Aéma Groupe's businesses, financial conditions, liquidity and results of operations.

### ***Equity risk***

Aéma Groupe's and the Issuer's second largest exposure in portfolio volume terms concerns company equities, held directly or through investment funds. Equity risk is defined as the risk of capital loss due to a decrease in the market value of the equity portfolio's instruments and positions or whose valuation depends on the price of shares or share and/or similar indices.

The value of the investment in equities is likely to be affected by risks which affect the market as a whole (uncertainty on economic conditions in general, such as anticipated changes in growth, inflation, interest rate fluctuations, sovereign risk, etc.) and/or by risks which influence a single asset or a small number of assets (specific or idiosyncratic risk). This may lead to a decrease in prices of the equity held by the Issuer and Aéma Groupe and may reduce their own funds and have a material adverse effect on their businesses, financial conditions, liquidity and results of operations.

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

The third largest asset class in Aéma Groupe's and the Issuer's portfolio is composed of real estate assets, held directly or through real estate companies. Most of Aéma Groupe's and the Issuer's real estate assets are of commercial use, and are mainly located in France. The value of such investment is exposed to risks because of the illiquid nature of this type of investment in the event of an economic crisis. These risks arise primarily from a variation in the real estate market valuation, but also to the risk of regulatory obsolescence of properties and a change in rental market conditions.

### ***A sustained increase in inflation may adversely affect the Issuer's and Aéma Groupe's business, solvency positions and results of operations***

Aéma Groupe and the Issuer are subject to inflation risk in certain of their main markets, through their holdings of fixed interest rate and other instruments, and as a result of the potential for claim payments and expenses to rise faster than anticipated in their reserving and pricing assumptions. The impact of inflation on claim costs could be more pronounced for general liability, workers' compensation and professional liability, etc., as they require a relatively long period of time to finalize and settle claims for a given accident year.

In particular, inflation in relation to medical costs, construction costs and tort issues impacts the personal insurance and property and casualty activities, as repair costs. The impact of inflation could also result in an increased level of uncertainty in Aéma Groupe's and the Issuer's estimation of claims reserves, particularly for long tail lines of business with long-term commitments.

Furthermore, a sustained increase in the inflation rate may result in an increase in market interest rates which may in turn (i) decrease the estimated fair value of certain fixed income securities Aéma Groupe and the Issuer hold in their investment portfolio, resulting in reduced levels of unrealised capital gains available to Aéma Groupe and the Issuer (which could adversely impact their solvency margin position) and (ii) result in increased surrenders of certain life and savings products, particularly those with fixed rates below market rates (which could adversely affect Aéma Groupe's and the Issuer's results of operations) (see paragraph 1.3 "Surrender risk" below).

It should also be noted that, as at the date of this Information Memorandum, the Eurozone is experiencing rapid increases in inflation and the cost of living which could lead to further economic stress as consumers reduce their household expenditure leading to a negative impact on subscriptions.

### ***The Ukraine/Russia military conflict may have an adverse effect on the Issuer or Aéma Groupe***

The Ukraine/Russia military conflict that started in February 2022 is causing historically high tensions between Russia and Western countries, with potentially significant humanitarian impacts and significant impacts on global growth, energy and commodity prices. Given the high degree of

uncertainty generated by this conflict in terms of both duration and magnitude and although this crisis does not directly impact Aéma Groupe and the Issuer, these disruptions could persist throughout 2022 and have a significant impact on the business and profitability of some of the Issuer's and/or Aéma Groupe's counterparties in 2022.

The exceptional economic and financial sanctions put in place by a large number of countries, particularly the European Union and the United States, vis-à-vis Russia and Belarus could have a material adverse effect on the Issuer's and/or Aéma Groupe's risks (counterparty, market (see 1.1 "*Market fluctuations and general economic, market and political conditions may adversely affect Aéma Groupe's and the Issuer's business and profitability*"), etc.). Any new international sanctions or Russian countermeasures could have an impact on the global economy and consequently on the Issuer's and Aéma Groupe's risks. The Issuer and Aéma Groupe will continue to monitor in real time the global impact of the evolution of this conflict and to take all necessary measures to comply with the regulations in force.

This conflict could also continue to generate high volatility in the financial markets and a significant drop in the price of certain financial assets. Some counterparties could default on payments, with consequences that are difficult to anticipate for the Issuer or Aéma Groupe.

Market and economic factors resulting from such conflict could have a material adverse effect on the Issuer's or Aéma Groupe's business, financial condition, liquidity and results of operations.

***Covid-19 crisis and its direct and indirect consequences may continue to have an adverse impact on the Issuer or Aéma Groupe***

The Covid-19 led to a sudden reduction in economic activity and high uncertainty about growth prospects, resulting in significant volatility in financial markets.

The Covid-19 pandemic had a direct impact on Aéma Groupe's and the Issuer's underwriting performance, mainly as a result of the payment in 2021 of the Covid-19 tax. Indeed, the government wanted complementary health insurance organisations to contribute to the costs of managing the epidemic, as claims recorded by the insurance sector decreased in 2021. An exceptional contribution was introduced by articles 3 and 13 of the French social security financing law.

The main risks associated with the Covid-19 pandemic include impacts on insurance cover, recoveries through reinsurance treaties, business development and financial market developments. Although economic activity is currently showing signs of recovery, the various sectors of the economy may not return to pre-Covid-19 levels of activity and still have an impact on Aéma Groupe's and the Issuer's insurance and reinsurance activities.

In addition, in several jurisdictions, notably France, courts have recently rendered decisions in favor of policyholders' interests, including by adopting a policyholder-friendly interpretation of certain business interruption policy provisions. Other judicial decisions may be rendered or legislative proposals enacted to the effect of implementing premium deferrals or refunds, customer-friendly interpretation of policy wording and/or retroactive extension of policy coverage, or restricting Aéma Groupe's and the Issuer's ability to cancel or not to renew insurance policies or collect premiums thereunder in accordance with their terms. As a result, Aéma Groupe and consequently the Issuer, may be exposed to higher than expected losses, especially if such losses are not covered by their reinsurance arrangements, and be required in turn to increase their reserves to take into account potential higher loss payments. Finally, Aéma Groupe and the Issuer may be required to materially amend certain of their existing policy wordings or otherwise change their underwriting and pricing policies and practices to take into account the changing judicial and regulatory developments with respect to Covid-19 coverage. Any of the foregoing developments may have a material adverse effect on the Issuer's and Aéma Groupe's businesses, financial conditions, liquidity and results of operations or materially adversely impact their brands or reputations.

## 1.2 Counterparty Risks

For further information on counterparty risks, please see section C3 of the 2021 Abeille Vie SFCR and section C3 of the 2021 SGAM SFCR.

### *Counterparty risk in managing the treasury of Aéma Groupe and the Issuer*

Aéma Groupe and the Issuer are exposed to the risk of losing all or part of any cash deposited with banks in the event that such bank is no longer able, due to insolvency, to honour its commitments (e.g. following liquidation) and to the risk of default from its debtors.

### *Counterparty risk from inward reinsurance and retrocessions activities*

The Issuer and Aéma Groupe are exposed to the counterparty risk associated with the holding of assets such as derivatives, deposit accounts or receivables. Counterparties can be issuers, banks or reinsurers. The Issuer has reinsurance contracts and is thus exposed to the solvency risk of its counterparties under the acceptations and retrocessions under these contracts. For Aéma Groupe, this risk is mainly related to receivables from reinsurers and policyholders (the latter being generated by the monthly payment of insurance premiums). Any default by counterparties and debtors exposes the Issuer and Aéma Groupe to possible losses as a result of a counterparty's default. This in turn could have a material adverse effect on the Issuer's and Aéma Groupe's businesses, financial conditions, liquidity and results of operations.

Their reinsurance contracts further exposes them to the same risks as those for non-life insurance commitments as described below in paragraph 1.4 (*Life and Non-Life Insurance (including Health) and Reinsurance Risks of Aéma Groupe and the Issuer*), as well as market and general economic risks as described above in paragraph 1.1 (*Market and General Economic Risks*).

## 1.3 Life Insurance and Reinsurance Risks of Aéma Groupe and the Issuer

### *Risk linked to "known price" (cours connu) contracts*

Certain life insurance contracts, named as "known price" (*cours connu*) contracts, constitute a liability for the Issuer and Aéma Groupe. Although Aéma Groupe and Aviva PLC have entered into an agreement at the time of the acquisition of Abeille Assurances group (formerly Aviva France) in order to limit Aéma Groupe's total exposure to "known price" contracts at a negligible level in view of Aéma Group's solvency position, there is a residual risk of losses up to this limit which could consequently affect the Issuer's and Aéma Groupe's operating results and financial conditions.

### *Surrender risk*

Surrender risk is one of the major risks for the Issuer and Aéma Groupe as savings contracts include a surrender clause allowing policyholders to request reimbursement of all or part of their accumulated savings. The surrender risk is the risk associated with a change in the level or volatility of the surrender rate.

Aéma Groupe's life insurance businesses, such as the Issuer's, are exposed to the risk of surrender volumes being higher than the forecasts used for asset liability management purposes. Traditional savings products are exposed to surrender risk in the event of a sharp and rapid increase in interest rates. For group pensions contracts, surrender risk corresponds to the risk of the policy being transferred by the client to another insurer. The PACTE law that came into effect in France in 2019 required insurers to include a clause in their policies allowing for this.

An increase in the surrender rate may result in a loss of income from the financial products and charges levied on the contracts that have been surrendered. In the event of a large-scale surrender, the Issuer

and Aéma Groupe are exposed to the risk of loss linked to the sale of assets with unrealised capital losses which could have a material adverse effect on the Issuer's and Aéma Groupe's businesses, financial conditions, liquidity and results of operations.

#### ***Risks resulting from termination and change in policyholders' behaviour***

The revenues of Aéma Groupe and the Issuer in relation to their life insurance activities may be impacted by the termination risk, resulting from the uncertainty associated with the modelling of policyholders' or, as appropriate, ceding companies' behaviour. It reflects the fact that they benefit from the right to terminate, limit, buyback or suspend their insurance cover, in whole or in part (termination options), or, on the contrary, to renew, extend or resume said cover, in whole or in part (continuity options). In this context, Aéma Groupe and the Issuer may be affected by significant change in policyholders' behaviour. The occurrence of such risk may materially adversely affect the Issuer's and Aéma Groupe's businesses, financial conditions, liquidity and results of operations.

#### ***Risks resulting from mortality, longevity or catastrophe***

Aéma Groupe life insurance activities, such as those of the Issuer, are further exposed to (i) the risk of mortality, which is the risk of underestimating the policyholders' mortality, (ii) the risk of longevity, which is the risk of overestimating the policyholders' mortality, (iii) the risk of morbidity, which is the risk of loss on pension contracts, due to higher than expected disability/morbidity rates, or due to lower recovery rates for disability and morbidity, and (iv) the risk of catastrophe, which is the risk embedding both natural disasters such as pandemics and man-made ones (see also risk factors in relation to these aspects in paragraph 1.7 "*Other Risks - Physical and catastrophe risk*" below). The assessment of these risks is at the centre of underwriting in life, health and protection insurance, and may have an impact on pricing and reserving made by the Issuer (see also risk factors in relation to these aspects in paragraph 1.4 "*Life and Non-Life Insurance (including Health) and Reinsurance Risks of Aéma Groupe and the Issuer*" below). The occurrence of such risks may expose the Issuer to greater than expected liabilities, which may have a material adverse effect on its business, financial condition, liquidity and results of operations.

The Covid-19 crisis illustrates the significant systemic risk posed by pandemics and other systemic risks, as well as the governmental measures implemented to address the crisis they cause. In addition, legislative and regulatory initiatives implemented, and court decisions rendered, following major catastrophes may materially adversely impact Aéma Groupe's or the Issuer's business, financial condition, liquidity and results of operations, in particular where they seek to expand the intended scope of coverage for catastrophe-related claims beyond policy terms, including through policyholder-friendly or otherwise broad interpretation of policy wording or retroactive extension of policy coverage.

#### ***Risks resulting from expenses***

Aéma Groupe and the Issuer are exposed to risks resulting from expenses due to the uncertainties associated with the assumptions used for the purposes of modelling Aéma Groupe's and the Issuer's commitments, in particular the expenses in relation to (i) the level of policy management expenses, (ii) employees, (iii) infrastructure or (iv) the potential underestimation of inflation.

### **1.4 Life and Non-Life Insurance (including Health) and Reinsurance Risks of Aéma Groupe and the Issuer**

#### ***Pricing risk***

Pricing risk is the risk of premiums being too low to meet Aéma Groupe's and the Issuer's commitments. It includes the risk of wrong assessment of the characteristics of the policyholder and the risk of wrong evaluation of the premium. Such assessments are based on a number of assumptions and may lead to the occurrence of a pricing risk if such assumptions turn out to be incorrect. This risk is increased in the case of launch of new products or changes to existing products. While Aéma Groupe

and the Issuer both use their experience and industry data to develop new products and to estimate future policy claims, actual experience may not match these estimates and emerging risks might result in loss inconsistent with Aéma Groupe's and the Issuer's pricing assumptions (see paragraph 1.7 "*Other Risks - Physical and catastrophe risk*" below).

Moreover, Aéma Groupe and the Issuer face a premium risk because of (i) a highly competitive market, with an important number of insurance players in France and beyond but also strong competition coming from major financial institutions that have their own insurance subsidiaries and use their client base to cross-sell insurance products such as those offered by the Issuer and Aéma Groupe, and (ii) a risk of disruption linked to the arrival of new disruptive players in insurance and reinsurance sectors and the development of new technologies in the longer term. This price war could lead to a reduction in technical results aggravated by the prevailing context of low rates which further reduces the financial income.

The occurrence of such a risk could have a material adverse effect on the Issuer's and Aéma Groupe's businesses, financial conditions, liquidity and results of operations.

#### ***Reserving risk***

This risk may arise if insufficient provision is made to meet commitments due to poor assessment of available data, subsequent modification of the risk factors or inappropriate calculation parameters. Indeed, Aéma Groupe's and the Issuer's reserves levels are set based on assumptions and estimates established thanks to actuarial projection techniques. Assumptions made by the Issuer and Aéma Groupe are based on a variety of factors including social, economic and demographic trends, policyholder behaviour, court decisions, changes in laws and regulations, inflation, investment returns and underwriting expenses and such factors are subject to change. Actual losses may thus differ materially from the original gross reserves established. If the loss reserves established by the Issuer and Aéma Groupe were to become insufficient, the Issuer's and Aéma Groupe's earnings could be materially adversely affected, which could in turn have a material adverse effect on the Issuer's and Aéma Groupe's businesses, financial conditions, liquidity and results of operations.

#### ***Increased reinsurance costs or the default of a reinsurer could adversely affect net income***

Members of Aéma Groupe and the Issuer enter into reinsurance contracts. Under these arrangements, other reinsurers reimburse Aéma Groupe or the Issuer for a portion of the claims and related expenses in connection with certain insurance policies that the Issuer or members of Aéma Groupe write. The availability, amount and cost of reinsurance depend on prevailing market conditions, in terms of price and available capacity, which may vary significantly. An increase in the cost of reinsurance might have a material adverse effect on the Issuer's and Aéma Groupe's businesses, financial conditions, liquidity and results of operations.

While the purpose of reinsurance agreements is to transfer a portion of losses and related expenses to other insurers primarily for the non-life businesses, they do not eliminate the requirement for the Issuer or other members of Aéma Groupe acting as direct insurer to settle claims. In this regard, the Issuer and the members of Aéma Groupe are subject to the solvency risk of their reinsurers at the time that sums due are recovered from them. Thus, the default of a reinsurer could have a material adverse effect on the Issuer's and Aéma Groupe's businesses, financial conditions, liquidity and results of operations.

### **1.5 Risks relating to Regulation**

#### ***French insurance recovery and resolution regime***

Since the Ordinance n°2017-1608 of 27 November 2017 (the "**Ordinance**"), decree no. 2018-179 dated 13 March 2018 and Order (*arrêté*) of 10 April 2018, a resolution framework was introduced for insurance undertakings, by offering a wide range of mechanisms aiming to reduce the negative impact of a potential crisis. The Ordinance introduces a new aspect to the already existing crisis prevention

mechanism (preventive recovery and resolution plans, injunction power) by granting resolution powers to the resolution college of the ACPR. This insurance recovery and resolution regime is set to enable the resolution college of the *Autorité de contrôle prudentiel et de résolution* ("ACPR") to have increased powers over insurance companies that are failing or likely to fail (as defined in the Ordinance), so as to anticipate the negative consequences for policyholders, financial stability, the economy or public finances of a possible bankruptcy in this sector.

Under the Ordinance, powers are granted to the ACPR to implement resolution measures with respect to an insurance undertaking and certain of its affiliates (each a relevant entity) in circumstances in which the resolution conditions are met – namely that the institution is failing or likely to fail and no reasonable actions preventing failure are available or may be implemented within a reasonable timeframe so implementing resolution measures is deemed necessary in particular to ensure the continuity of the undertaking and the reduction of the impact of such failure on the financial stability. The value of the assets of the entity in resolution must also be higher than the value of its debts. The Ordinance contains resolution tools which could be applied to an insurance undertaking, including, among others:

- a transfer of the portfolio of insurance contracts to a third-party insurer;
- in case of failure of this resolution measure, a transfer to a bridge institution (*établissement-relais*) or to an asset management vehicle (*structure de gestion des actifs*) of all or part of the relevant entity's assets, rights and obligations; and
- the appointment by the ACPR of a resolution administrator (*administrateur de résolution*) to whom all the administration, management and representation powers may be transferred.

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.

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 on insurance undertakings and its current implementation could materially affect the rights of the holders of the Notes, the activity and financial condition of the Issuer, the value of the Notes and could lead to holders losing some or all of the value of their investment in such Notes.

***Government policy, regulation, legislation or regulatory actions may affect Aéma Groupe's and the Issuer's profitability***

Aéma Groupe and the Issuer are subject to extensive regulation and supervision in the jurisdictions in which they operate. Aéma Groupe must comply with national (in particular in France), supranational (such as regulations and directives of the European Union) and international laws and regulations. Applicable regulations relate to a range of matters, including licensing and supervision, rate setting, trade practices, policy reforms, anti-money laundering, anti-corruption and anti-terrorist-financing procedures and their effectiveness, underwriting and claims practices, adequacy of Aéma Groupe's and the Issuer's claims provisions, capital and surplus requirements, insurer solvency, the amount of dividends that may be paid, underwriting standards and increasing regulatory and law enforcement scrutiny of "know your customer". Such regulation may also include sustainable finance disclosures regulation, consumer protection legislation, data protection regulation and insurance distribution regulation. Such regulation and supervision is primarily for the benefit and protection of policyholders and not for the benefit of investors. As the amount and complexity of these regulations increase, so will the cost of compliance and the risk of non-compliance. If any entity of Aéma Groupe or the Issuer do not meet regulatory or other requirements, this may lead to regulatory or other investigations and they may suffer penalties including fines, suspension or cancellation of their insurance licences which could adversely affect Aéma Groupe's or the Issuer's ability to do business. In addition, significant

regulatory action against them could have material adverse financial effects, cause significant reputational harm or harm Aéma Groupe's and the Issuer's business prospects.

Finally, regulatory changes may affect the Issuer's or Aéma Groupe's existing and future businesses by, for example, causing customers to cancel or not renew existing policies or requiring the Issuer or Aéma Groupe to change their range of products or to provide certain products and services, redesign their technology or other systems, retrain their staff, pay increased tax or incur other costs. It is not possible to determine what changes in government policy or legislation will be adopted in any jurisdiction in which the Issuer and Aéma Groupe operate and, if so, what form they will take. Insurance and reinsurance laws or regulations that are adopted or amended may be more restrictive than Aéma Groupe's or the Issuer's current requirements, may result in higher costs, lead to the standardisation of offers, or limit its growth, which could lead to a termination risk and a change in behaviour of policyholders of the Issuer and Aéma Groupe or otherwise materially adversely affect their operations.

In addition, Aéma Groupe and the Issuer may be adversely affected by changes in government policy or legislation applying to companies in the insurance and reinsurance industry. These include possible changes in regulations covering pricing and benefit payments for certain statutory classes of business, the deregulation and nationalisation of certain classes of business, the regulation of selling practices, the regulations covering policy terms and the imposition of new taxes and assessments or increases in existing taxes and assessments.

Similarly, changes to the tax laws, in particular in France, may have material adverse consequences on some of Aéma Groupe's or the Issuer's products and reduce their attractiveness.

***Legal proceedings and litigation may adversely affect Aéma Groupe's and the Issuer's business, financial condition and results of operations***

All insurance companies are exposed to litigation or arbitration relating to claims on policies they underwrite. Judicial decisions may expand coverage beyond Aéma Groupe's or the Issuer's pricing and reserving assumptions by widening liability on its policy wording or by restricting the application of policy exclusions. There can be no assurance that the outcome of any of Aéma Groupe's or the Issuer's judicial proceedings will be covered by their existing provisions for outstanding claims or their reinsurance protections or that litigation would not otherwise have a material adverse effect on its businesses, reputation, financial condition and results of operations. There are no governmental, judicial or arbitration proceedings, including any proceedings Aéma Groupe or the Issuer would be aware of, pending or which Aéma Groupe or the Issuer could be threatened with, likely to have a significant impact on Aéma Groupe's and the Issuer's businesses, financial conditions or results of operation over the last 12 months.



## 1.6 Operational and Organisational Risks

### *Cybersecurity risk*

Aéma Groupe and the Issuer rely on information systems to provide most of their services.

Although Aéma Groupe and the Issuer have put in place (i) human (training, prevention) and technical (firewall) measures, (ii) controls and stress tests, Aéma Group and the Issuer may in the future experience failures, interruptions and other disruptions to their information systems and networks, coming from a very wide variety of sources, particularly internal fraud, cyberattacks, viruses, malware and ransomware, remote electronic intrusions, failures in their electrical or telecommunication infrastructures, or similar events or disruptions. Aéma Groupe's and the Issuer's counterparties may experience similar events and disruptions which could in turn have a material adverse effect on Aéma Groupe's and the Issuer's reputation, business and results of operations.

Any such risk may result in loss of data or a significant disruption of Aéma Groupe's or the Issuer's operations. In addition, if Aéma Groupe's or the Issuer's information systems and software require investments and improvements and these are not made or not sufficiently made, this could lead to failures and disruptions of the information systems or software. This may increase the risk of security breaches and attacks or otherwise cause the loss of information and data leading to loss of business, reputational damage and even fines and other criminal sanctions.

Failure to protect operations from cyberattacks could result in the loss or compromise of customer data or other sensitive information. These threats are increasingly sophisticated and Aéma Groupe or the Issuer may not be able to prevent all breaches and other attacks on its information systems.

Cybersecurity risk is increasing due to remote working policies and increased digitalisation following the Covid-19 outbreak and also due to the media exposure of Aéma Groupe and the Issuer following the acquisition of Abeille Assurances which is typically increasing the interest of hackers. Thus, although Aéma Groupe and the Issuer are conducting frequent cybersecurity training for employees, such attacks may still happen.

### *Investors have recourse only to the Issuer*

While operations of the Issuer are principally conducted through its subsidiaries and the Issuer depends primarily on the earnings and cash flows of, and the distribution of funds from, these subsidiaries to meet its debt obligations, including its obligations under the Notes, the Notes are the liabilities of the Issuer only, and investors will therefore only have recourse to the Issuer for payments due under the Notes. Investors will not have any direct claims on the cash flows or the assets of the Issuer's subsidiaries and no subsidiary has an obligation, contingent or otherwise, to pay amounts due under the Notes or to make funds available to the Issuer for these payments. There are no guarantees provided by the members of Aéma Groupe or any other persons in relation to the Notes and the Notes do not benefit from any security. Investors must therefore make an informed assessment of the creditworthiness of the Issuer. Generally, creditors of a subsidiary, including secured creditors and creditors holding indebtedness and guarantees issued by the subsidiary, and preferred shareholders, if any, of the subsidiary, will be entitled to the assets of that subsidiary before any of those assets can be distributed to shareholders upon liquidation or winding up. As a result, the Issuer's obligations under the Notes will effectively be subordinated to the prior payment of all the debts and other liabilities, including the right of creditors of the Issuer's direct and indirect subsidiaries.

### *Aéma Groupe and the Issuer face strong competition*

There is substantial competition among general insurance and reinsurance companies in France and the other jurisdictions in which Aéma Groupe and the Issuer do business. Aéma Groupe's and the Issuer's competitors include not only other insurance or reinsurance companies, but also health mutual

insurance companies, protection institutions (*institution de prévoyance*), asset management firms, private equity firms, hedge funds and commercial and investment banks.

In addition, development of alternative distribution channels for certain types of insurance, reinsurance and securities products, including through the internet, and the development of new actors such as fintech companies and credit institutions through their "*bancassurance*" activities, which generally benefit from less extensive regulatory requirements (including less strict capital requirements) as well as from data synergies or technological innovation, may result in increasing competition as well as pressure on margins for certain types of products. While Aéma Groupe and the Issuer seek to maintain premium rates at targeted levels, the effect of competitive market conditions may have a material adverse effect on the Issuer's and Aéma Groupe's businesses, financial conditions, liquidity, results of operations and market share. These competitive pressures could result in increased pricing pressures on a number of Aéma Groupe's and the Issuer's products and services, particularly as competitors seek to win market share, which could harm Aéma Groupe's and the Issuer's respective ability to market certain products profitably.

### ***Dependency risk***

Aéma Groupe relies on three main activities (property and casualty, health and personal risk, savings and retirement) and, additionally, asset management and the Issuer on mainly two activities (health and personal risk and savings and retirement). Through these activities Aéma Groupe and the Issuer offer a range of products to meet the needs of their members and customers creating a dependency to these activities. If one of the main activities were to be discontinued, this could have a material adverse effect on Aéma Groupe's and the Issuer's businesses, financial conditions, liquidity and results of operations.

The Issuer's products are divided into two categories: AFER (*Association Française d'Épargne et de Retraite*) products which are co-insured at 50% with Abeille Épargne Retraite and non-AFER products. As of the date of the Information Memorandum, Abeille Vie (together with Abeille Epargne Retraite) is the only insurer appointed by AFER in order to manufacture and manage AFER contracts. In 2021, AFER premiums represented €1,147 million (i.e. 37.1% of the Issuer's total premiums) and non-AFER premiums €1,942 million (i.e. 62.9% of the Issuer's total premiums). If AFER was to appoint another insurer or add an insurer to manage AFER contracts, the Issuer's premiums relating to AFER products could be terminated or decreased which could have a material adverse effect on the Issuer's business, financial condition, liquidity and result of operations.

Moreover, Aéma Groupe and the Issuer are subject to external and internal contagion risks. The external contagion risk can spread due to the lack of trust of the public in the insurance business in general due to a crisis affecting any of the major insurance companies. Hence, financial difficulties or a crisis affecting other major insurance players might also spill over to other insurance companies, including Aéma Groupe and the Issuer, thus having a material adverse effect on their businesses, financial conditions, liquidity and results of operations across all their brands and segments. The internal contagion risk might result from the systemic losses or liabilities resulting from one of Aéma Groupe's major brands and/or entities of Aéma Groupe or the Issuer's activities or reputation, affecting the other brands and/or entities of Aéma Groupe or the Issuer's other activities which would have a material adverse effect on Aéma Groupe's and the Issuer's businesses, financial conditions, liquidity and results of operations.

### ***Concentration risk***

The Issuer's portfolio is composed of savings, pension and protection contracts, with a preponderance of savings and pension contracts representing 82 per cent of the Issuer's balance sheet. As a result, the Issuer's concentration risk corresponds to the risk inherent in having a portfolio of contracts not sufficiently diversified by product type and guarantee. In this situation, a decrease in the performance

of such contracts would have a material adverse effect on the Issuer's business, financial condition, liquidity and results of operations.

### ***Business management and transitional risk of the Issuer***

Business management risk is related to unintentional non-compliance of the Issuer with Aéma Groupe's internal regulations, conventions and procedures, or related to the absence of relevant rules and policies applicable to the Issuer within Aéma Groupe. This risk includes support activities (control, project, user assistance, etc.) and business activities (claims management, sales, management, etc.). This risk is exacerbated in the context of the Issuer's and Aéma Groupe's remote working arrangements that may render the internal control procedures more difficult to carry out.

Moreover, this risk is also enhanced due to the acquisition of Abeille Assurances (including the Issuer) which is currently transitioning to Aéma Groupe's internal regulations, conventions and procedures. During this transition period, the Issuer's local policies, as well as its business standards are reviewed taking into account the necessary adaptations to the Aéma Groupe's environment and standards. Although this transition is undergoing, it may not be completed in a timely manner or it may result in more adaptations than expected which could lead to additional costs and in turn have a material adverse effect on the Issuer's financial condition, liquidity and results.

Furthermore, the business management risk is also related to other operational risks such as the cybersecurity risk and the recruitment, skill and succession management risk, mentioned above and below (see paragraph 1.6 "Cybersecurity risk" above and paragraph 1.6 "Risks relating to recruitment, skills and succession management" below).

### ***Inadequate or failed processes or systems, human factors or strategic decisions may adversely affect Aéma Groupe's and the Issuer's profitability, reputation or operational effectiveness***

Operational risk is inherent in the Issuer's and Aéma Groupe's business and can manifest itself in various ways, including business interruption, poor vendor performance or default (including under significant outsourcing arrangements), information systems malfunctions or failures, hacking incidence and/or other unauthorised intrusions into the Issuer's or Aéma Groupe's websites and/or information systems, regulatory breaches, human errors, employee misconduct, and external fraud. In particular, the Issuer and Aéma Groupe are exposed to strategic risks which could result from inappropriate decisions in the definition and implementation of strategic orientations with regard to their economic and competitive environment. The Issuer or Aéma Groupe also faces the risk of operational failure or termination of any of the clearing agents, exchanges, clearing houses or other financial intermediaries Aéma Groupe or the Issuer uses to facilitate securities transactions. These events can potentially result in financial loss, impairment of the Issuer's liquidity and a disruption of the Issuer's or Aéma Groupe's business, regulatory sanctions or damages to its reputation.

### ***Risks relating to recruitment, skills and succession management***

The success of Aéma Groupe's and the Issuer's business, the continuity of their operations and their ability to develop new products and services and to comply with a continually changing legal framework depend on their ability to attract and retain qualified employees, particularly those with highly specialised responsibilities such as actuarial analysis, financial analysis, risk and compliance. Aéma Groupe and the Issuer face intense competition in the hiring and retention of trained and capable employees. The retirement of employees also creates the additional challenge of bridging the age or seniority gap by attracting new recruits with adequate profiles on a timely basis. In addition, talent management in view of effective succession planning for critical functions and successful insourcing certain new capabilities may also prove to be challenging.

If Aéma Groupe or the Issuer fails to develop the talent and skills of its human resources to meet the new technological challenges, and to attract and assimilate new talents into Aéma Groupe or the Issuer

consistent with its business goals, its business, prospects, competitive position and financial condition could be materially adversely affected.

Failure to retain sufficient highly skilled and trained employees may materially adversely impact the Issuer's and Aéma Groupe's ability to comply with their legal obligations or their ability to sustain or develop certain businesses and may therefore have a material adverse effect on the Issuer's and Aéma Groupe's businesses, financial conditions, liquidity and results of operations.

## 1.7 Other Risks

### ***Risk linked to the absence of a financial solidarity mechanism applicable to the Issuer***

Although Aéma Groupe is a SGAM with a financial solidarity mechanism, this mechanism is not directly applicable to the Issuer. It is applicable to MACIF, UMG Aésio MACIF and UMG Aésio MACIF's affiliates. Thus, it excludes MACIF's subsidiary, including the Issuer.

Nevertheless, if the Issuer's solvency ratio was to decline significantly and affect MACIF's own solvency ratio (see "*Description of the Issuer – Presentation of the Issuer and the Group - The financial solidarity mechanism*"), MACIF would benefit from the financial solidarity mechanism and in turn could, at its own discretion, support the Issuer through a capital increase, etc. If MACIF decided to support the Issuer, it could benefit indirectly from the financial solidarity mechanism. However, there is no obligation for MACIF to support the Issuer in this situation. Although it would be in MACIF's best interest to support the Issuer, MACIF might not do so in a situation where the Issuer would need it. This could have a material adverse effect on the Issuer's business, financial condition, liquidity and results of operations.

### ***Rating downgrade risk***

The Issuer is rated A2 with stable outlook by Moody's Investors Service (same rating than MACIF's).

Insurer (and reinsurer) financial strength ratings are important factors used by the market and customers in establishing the competitive position of insurance and reinsurance companies and in assessing their claims-paying ability. Rating agencies review their ratings and rating criteria and methodologies on a recurring basis, and they may change or withdraw their ratings at any time, based on relevant factors that may not be entirely within the Issuer's control and/or affect the insurance and reinsurance industry generally.

A downgrade or the potential for a downgrade in the Issuer's ratings could have a material adverse effect on the Issuer or Aéma Groupe, including (i) damaging its competitive position, (ii) negatively impacting its ability to underwrite new insurance policies, (iii) increasing the levels of surrenders and termination rates of its in-force policies, (iv) increasing its reinsurance costs, (v) triggering termination provisions or collateral delivery requirements, or requiring it to return unearned premiums to cedants, under certain of its reinsurance agreements, (vi) negatively impacting its ability to obtain financing and/or increasing its cost of financing, (vii) harming its relationships with creditors or trading counterparties and/or (viii) adversely affecting public confidence in it. In addition, some of Aéma Groupe entities' cedants' credit models or reinsurance guidelines face regulatory capital requirements or depend on their reinsurers' credit rating. If the Issuer's rating deteriorates, cedants could be forced to increase their capital requirement in respect of their counterparty risk on Aéma Groupe. Any of these developments could have a material adverse effect on the Issuer's and Aéma Groupe's businesses, financial conditions, liquidity and results of operations.

### ***Physical and catastrophe risk***

Catastrophic events are inherently unpredictable. Aéma Groupe's and the Issuer's exposure to natural and man-made disasters depends on various factors and is often more pronounced in certain geographic areas, including major urban centres, with a high concentration of customers, employees and/or insured

property and assets. The extent of losses from a catastrophe is a function of both the total amount of insured exposure in the area affected by the event and the severity of the event.

Claims resulting from catastrophic events could cause substantial volatility in Aéma Groupe's and the Issuer's financial results and could materially reduce their profitability or harm their financial conditions. In addition, catastrophic events could harm the financial condition of issuers of bonds Aéma Groupe and the Issuer hold in their investment portfolios, resulting in impairments of these bonds, and the financial condition of their reinsurers, thereby increasing the probability of default on reinsurance recoveries. Large-scale catastrophes may also reduce the overall level of economic activity in affected countries which could have a material adverse effect on Aéma Groupe's and the Issuer's businesses, financial conditions, liquidity, results of operations and the value of their investments or respective ability to write new business.

While Aéma Groupe and the Issuer seek to reduce their exposure, the occurrence of catastrophic events may have a material adverse impact on Aéma Groupe's and the Issuer's businesses, financial conditions, liquidity and results of operations.

Catastrophic events, whether natural or man-made, such as hurricanes, tornadoes, windstorms, hailstorms, earthquakes, volcanic eruptions, freezes, floods, explosions, wildfires, pandemic and infectious diseases (such as Covid-19), could result in substantial volatility in or materially adversely affect Aéma Groupe's and the Issuer's businesses, financial conditions, liquidity and results of operations, including as a result of claims occurring at higher levels or materially earlier than anticipated; losses resulting from disruptions in Aéma Groupe's and the Issuer's operations or failures of their counterparties to perform; or declines in value of their investment portfolios. However, Aéma Groupe and the Issuer may not be able to adequately anticipate such evolution, as a single catastrophic event, an accumulation of losses resulting from several events or an unusual frequency of smaller losses in a particular period may affect multiple geographic areas and lines of business, and the frequency or severity of catastrophic events could exceed Aéma Groupe's and the Issuer's estimates. Accounting principles and rules preventing (re)insurers to reserve for catastrophic events until they occur may also increase the impact of such events.

The occurrence of catastrophic events may also result in an increase of Aéma Groupe's and the Issuer's reinsurance/retrocession for own account and limit or prevent them from obtaining adequate types and amounts of reinsurance/retrocession for certain risks. Furthermore, Aéma Groupe and the Issuer may be unable to obtain appropriate reinsurance/retrocession coverage with respect to exposures to certain systemic risks, which may result in an increase of their net exposures to such risks or require them to decrease their relevant underwriting commitments. While Aéma Groupe and the Issuer seek to reduce their exposure to catastrophic events through diversification, they have experienced and could in the future experience material losses from these types of risks, which may exceed their reinsurance and retrocessional protection or such protection may otherwise be inadequate to protect them against losses or uncollectible reinsurance when due.

Over the past several years, changing weather patterns and climatic conditions, including as a result of climate change, have added to the unpredictability of natural disasters and to the frequency and severity thereof and created additional uncertainty as to future trends and exposures. In particular, the consequences of climate change might significantly impact the insurance and reinsurance industry, including with respect to risk perception, pricing and modelling assumptions, and the need for new insurance products, all of which may create unforeseen risks and costs not currently known to Aéma Groupe and the Issuer.

#### ***Environmental transitional risk towards decarbonisation***

Aéma Groupe's and the Issuer's impact on the environment is mainly through their internal operations, their property management activity and investment policy. The main emission items of Aéma Groupe and the Issuer are related to the ownership and use of buildings and equipment necessary for carrying

out their activities and for the travel of employees to their place of work or to carry out their mission. While Aéma Groupe has participated to the ACPR's pilot exercise on climate and certain entities of Aéma Groupe (mainly MACIF and Aésio Mutuelle) have set up policies and action plan to mitigate or eliminate these risks, the Issuer has not done so. Therefore, the Issuer may be unable to transition towards decarbonisation.

Indeed, as climate change is part of society's main concern today, policyholders could decide to terminate their insurance contract in order to choose another insurance company which they deem more actively involved in environmental matters than Aéma Groupe and the Issuer. This would have a material adverse effect on the Issuer's and Aéma Groupe's businesses, financial conditions, liquidity and results of operations. Aéma Groupe's and the Issuer's offers and services that are unsuited to customers' needs related to the consequences of climate change and environmental transition changes could lead to a decline in Aéma Groupe's and the Issuer's attractiveness.

Moreover, adjustments towards a decarbonized economy could result in stock market depreciations of Aéma Groupe's and the Issuer's carbon assets. Furthermore, investments made by Aéma Groupe and the Issuer in activities with a high carbon footprint might be discontinued in the future due to their non-compliance with the increasing number of environmental transition regulations or non-suitability to the environmental transition processes.

The environmental related obligations evolve with time and might become more stringent. The proposed amendment by the European Commission of the Solvency II Directive (Directive 2009/138/EC) would result in additional rules for insurance and reinsurance businesses, such as centralised climate stress tests in the (re)insurance sector by the European Insurance and Occupational Pensions Authority (**EIOPA**). These additional rules could affect Aéma Groupe's and the Issuer's profitability, while the compliance with such may result in higher costs or limit Aéma Groupe's and the Issuer's profitability or otherwise materially adversely affect the Issuer's and Aéma Groupe's businesses, financial conditions, liquidity and results of operations.

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

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

### **1. General Risks relating to the Notes**

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

Although an application has been made for the Notes to be admitted to trading on the Euro MTF, Market, an active market in the Notes may not develop or, if such a market does develop, it may not be sustained or offer sufficient liquidity. The development or continued liquidity of any secondary market for the Notes will be affected by a number of factors such as general economic conditions, political events in France or elsewhere, including factors affecting capital markets generally and the stock exchanges on which the Notes or the reference rate are traded, the financial condition and the creditworthiness of the Issuer and/or the SGAM, 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 and the level, direction and volatility of interest rates generally. Such factors also will affect the market value of the Notes. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market, and in certain circumstances such investors could suffer loss of their entire investment.

### ***No active secondary market***

The Notes may be designed for specific investment objectives or strategies and therefore may have a more limited secondary market and experience more price volatility than conventional debt securities.

In addition, investors may not be able to sell Notes readily or at prices that will enable investors to realise their anticipated yield. No investor should purchase Notes unless the investor understands and is able to bear the risk that the Notes will not be readily sellable, that the value of Notes will fluctuate over time and that such fluctuations will be significant.

The price at which a Noteholder will be able to sell the Notes prior to redemption by the Issuer may be at a discount, which could be substantial, from the issue price or the purchase price paid by such purchaser. The Issuer or its subsidiaries are entitled to buy the Notes, which shall then be cancelled or caused to be cancelled, and to issue further Notes which may or may not be assimilated to the Notes. Such transactions may favorably or adversely affect the price development of the Notes. If additional and competing products are introduced in the markets, this may adversely affect the value of the Notes.

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

Condition 12 (*Representation of the Noteholders*) provides that the Noteholders will be grouped automatically for the defence of their respective 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 or did not vote through the written consultation, 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. 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 all or part of their investment.

### ***French insolvency law***

The Issuer is a *société anonyme* with its corporate headquarter in France. In the event that the Issuer becomes insolvent, insolvency proceedings will be generally governed by the insolvency laws of France to the extent that, where applicable, the “centre of main interests” (as construed under Regulation (EU) 2015/848, as amended) of the Issuer is located in France.

The Directive (EU) 2019/1023 on preventive restructuring frameworks, on discharge of debt and disqualifications, and on measures to increase the efficiency of procedures concerning restructuring, insolvency and discharge of debt, and amending Directive (EU) 2017/1132 has been implemented into French law by the *Ordonnance* no. 2021-1193 dated 15 September 2021. Such *Ordonnance*, applicable as from 1 October 2021, amends French insolvency laws notably with regard to the process of adoption of restructuring plans under insolvency proceedings. According to this *Ordonnance*, “affected parties” (including notably creditors, and therefore the Noteholders) shall be treated in separate classes, which reflect certain class formation criteria for the purpose of adopting a restructuring plan. Classes shall be formed in such a way that each class comprises claims or interests with rights that reflect a sufficient commonality of interest based on verifiable criteria. Noteholders will no longer deliberate on the proposed restructuring plan in a separate assembly, meaning that they will no longer benefit from a specific veto power on this plan. Instead, as any other affected parties, the Noteholders will be grouped into one or several classes (with potentially other types of creditors) and their dissenting vote may possibly be overridden by a cross-class cram down.

The decision of each class is taken by a two-third (2/3<sup>rd</sup>) majority of the voting rights of the participating members, no quorum being required.

If the restructuring plan is not approved by all classes of affected parties, it can still be ratified by the court at the request of the Issuer or the receiver with the Issuer's consent and be imposed on dissenting classes through a cross-class cram down, under certain conditions.

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

Both the scopes of the Directive (EU) 2019/1023 and the *Ordonnance* no. 2021-1193 do not cover insurance undertakings, unless the competent authority chooses to make them applicable. In such a case, the application of French insolvency law to the Issuer is subject to the prior permission of the Relevant Supervisory Authority before the opening of any safeguard, judicial reorganisation or liquidation procedures. The Relevant Supervisory Authority may choose to apply French insolvency law and, therefore, the French law provisions resulting from the *Ordonnance* 2021-1193 dated 15 September 2021, to an insurance company such as the Issuer. Should such proceedings be opened, the impact on Noteholders would be high and the commencement of insolvency proceedings and any decisions taken by a class of affected parties could affect materially and adversely the situation of the Noteholders. It may result in a significant decrease of the market value of the Notes and cause the Noteholders to lose all or part of their investment.

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

The Issuer will pay principal and interest on the Notes in EUR. 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 EUR. These include the risk that exchange rates may significantly change (including changes due to devaluation of EUR 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 EUR would decrease (a) the Noteholder's Currency-equivalent yield on the Notes, (b) the Noteholder's Currency equivalent value of the principal payable on the Notes and (c) the Noteholder's Currency-equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, Noteholders may receive less interest or principal than expected, or no interest or principal.

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

### ***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 Ordinary Subordinated Obligations in accordance with the provisions of Article L.228-97 of the French *Code de commerce*.

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) and any Arrears of Interest will be subordinated to the payments of claims of other creditors of the Issuer 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, but paid in priority to any present and future *prêts participatifs* granted to and *titres participatifs* issued by the Issuer and 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 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.

### ***Deferrals of interest payments***

On any Mandatory Deferral Interest Payment Date (as defined in Condition 1 (*Definitions*)), the Issuer will be obliged to defer payment (in whole or in part) of the interest accrued on the Notes to that date (and any such failure to pay will not constitute a default by the Issuer for any purpose).

Any interest not paid on a Mandatory Deferral Interest Payment Date and deferred shall so long as it remains outstanding constitute Arrears of Interest and shall be payable subject to the fulfilment of the Conditions to Settlement as provided in Condition 5.3 (*Interest Deferral*). However, Noteholders will not receive any additional interest or compensation for a deferral of payment i.e. the resulting Arrears of Interest will not bear interest.

Any actual or anticipated deferral of interest payments would have a significant adverse effect on the market price of the Notes.

### ***Deferral of redemption and purchase***

The Issuer may be required to defer any redemption or purchase of the Notes described in Condition 6 (*Redemption and Purchase*) if, on the due date for such redemption or purchase, the Conditions to Redemption and Purchase are not satisfied, namely that (i) a Regulatory Deficiency has occurred and is continuing or would occur if the Notes were redeemed or purchased or (ii) an Insolvent Insurance Affiliate Winding-up has occurred and is continuing (all as defined and further described in Condition 1 (*Definitions*)).

If redemption or purchase of the Notes is deferred, the Notes will become due for redemption or purchase only upon satisfaction of the Conditions to Redemption and Purchase as described in Condition 6.9 (*Conditions to Redemption and Purchase*).

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

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

Any actual or anticipated deferral of redemption or purchase would have a significant adverse effect on the market price of the Notes.

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

The Solvency Capital Requirement ratio and Minimum Capital Requirement ratio could be affected by a number of factors. They will also depend on the Issuer's or the SGAM'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 Issuer or the SGAM, including in respect of capital management. Noteholders will not have any claim against the Issuer or any other member of the SGAM relating to decisions that affect the business and operations of the Issuer or the SGAM, including its capital position. Such decisions could cause Noteholders to lose all or part of the value of their investment in the Notes.

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

Notwithstanding that a notice of redemption has been delivered to Noteholders, the Notes may not be redeemed or purchased by the Issuer pursuant to any of the redemption or purchase provisions referred to in Condition 6 (*Redemption and Purchase*) unless the Conditions to Redemption and Purchase set out in Condition 6.9 (*Conditions to Redemption and Purchase*) are satisfied. In particular no redemption or purchase of the Notes can take place if (subject to certain conditions) a Regulatory Deficiency has occurred and is continuing on the due date for redemption or purchase (or such redemption or purchase would itself cause a Regulatory Deficiency) or an Insolvent Insurance Affiliate Winding-up has occurred and is continuing (to the extent required under the Applicable Supervisory Regulations in order for the Notes to be treated under the Applicable Supervisory Regulations as Tier 2 Capital of the Issuer and/or the SGAM).

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 and Purchase*) 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 (as set out in Condition 6.9 (*Conditions to Redemption and Purchase*)).

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

The satisfaction of the Conditions to Redemption and Purchase may delay the date on which the Notes are effectively redeemed and such delay may have a material adverse effect on the value of the Notes.

***Early redemption risk***

The Issuer may also, at its option but subject to satisfaction of the Conditions to Redemption and Purchase and 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 or if the conditions to a Clean-up Redemption are met, all as further described in Condition 6 (*Redemption and Purchase*).

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

In addition, the Issuer has the option, but subject to satisfaction of the Conditions to Redemption and Purchase and to the Prior Approval of the Relevant Supervisory Authority, to redeem in whole, but not in part, the then outstanding Notes at any time 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), at the Make Whole Redemption Amount, as provided in Condition 6.6 (*Make Whole Redemption by the Issuer*).

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 or is perceived to be able to

redeem the Notes, the market value of the Notes generally will not rise substantially above the price at which they can be redeemed.

The Issuer may also be expected to redeem the Notes when its cost of borrowing is lower than the interest rate on the Notes. There can be no assurance that, at the relevant time, Noteholders will be able to reinvest the amounts received upon redemption at a rate that will provide the same return as their investment in the Notes. Potential investors should consider reinvestment risk in light of other investments available at that time.

***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 2” 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.

In addition, as a result of the above, the value of the Notes or liquidity on the secondary market may be negatively affected.

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

There is no restriction on the amount of debt which the Issuer or any other member of the SGAM may issue or guarantee. The Issuer and its subsidiaries and affiliates (including the SGAM) 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 SGAM 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 beneficiaries of life insurance contracts.

Noteholders, even if they are beneficiaries of life insurance contracts of the Issuer, do not have the benefit of such lien in relation to amounts due under 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 8 (*Taxation*)). 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.

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

In the event that the Issuer is required to withhold amounts in respect of French taxes from payments of interest on the Notes, Condition 8 (*Taxation*) provides that, subject to certain exceptions, the Issuer will pay additional amounts so that the Noteholders will receive the amount they would have received in the absence of such withholding 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 73.1(d) of the Commission delegated regulation (EU) 2015/35 of 10 October 2014, as amended, mandatory redemption clauses are not permitted in a Tier 2 Capital 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 Prior Approval of the Relevant Supervisory Authority and Conditions 6.9 (*Conditions to Redemption and Purchase*)), but not for mandatory redemption. If the Issuer does not exercise its option to redeem the Notes in such a case, if the Prior Approval of the Relevant Supervisory Authority is not granted or if the conditions set out in Conditions 6.9 (*Conditions to Redemption and Purchase*) are not complied with, 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.

***Credit ratings may not reflect all risks***

The Notes are expected to be rated Baa1 by Moody's France S.A.S. (**Moody's**). The rating may not reflect the potential impact of all risks related to structure, market, additional factors discussed in this section, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time. A qualification, downgrade or withdrawal of the ratings mentioned above may adversely affect both the value of the Notes or their marketability in secondary market transactions and adversely affect the Issuer's ability to issue new notes. In addition, rating agencies other than Moody's could seek to rate the Notes and if such unsolicited ratings are lower than the comparable ratings assigned to the Notes by Moody's, those unsolicited ratings could have an adverse effect on the value and the marketability of the Notes.

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

Moody's has assigned an A2 (stable outlook) long-term senior, unsecured debt rating to the Issuer. Moody's or any other rating agency may change its methodologies for rating securities with features similar to the Notes in the future. This may include the relationship between ratings assigned to an issuer's senior securities and ratings assigned to securities with features similar to the Notes, sometimes called "notching". If the rating agencies were to change their practices for rating such securities in the future and the ratings of the Notes were to be subsequently lowered or withdrawn, this may have a negative impact on the trading price of the Notes.

***Interest rate risk***

As provided in Condition 5 (*Interest*), the Notes bear interest at a fixed rate of 6.250 per cent. *per annum* from (and including) the Issue Date to (and including) the Scheduled Maturity Date, therefore investment in the Notes involves the risk that subsequent changes in market interest rates may adversely affect the value and the yield of the Notes.

While the nominal interest rate of fixed interest rate notes is fixed during the life of such notes, the current interest rate on the capital market (market interest rate) typically changes on a daily basis. As the market interest rate changes, the price of the Notes will change in the opposite direction. If the market interest rate increases, the price of the Notes will typically fall, until the yield of such Notes is approximately equal to the market interest rate. If the market interest rate decreases, the price of the Notes will typically increase, until the yield of such Notes is approximately equal to the market interest rate. Such movements of the market interest rate can adversely affect the market value and liquidity 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.

***Variation of the Terms and Conditions of the Notes or exchange of the Notes for Qualifying Equivalent Securities***

The Issuer may in certain circumstances modify the Terms and Conditions of the Notes or, as applicable, exchange the Notes for Qualifying Equivalent Securities, without any requirement for the consent or approval of the Noteholders to the extent that such modification is reasonably necessary to ensure that no Regulatory Event, Rating Methodology Event or event pursuant to which the Issuer has the right to redeem the Notes pursuant to Condition 6.2 (*Redemption for Taxation Reasons*) would exist after such modification or would exist in relation to Qualifying Equivalent Securities, provided that the relevant conditions set forth in Condition 10 (*Variation and Substitution of the Notes*) are satisfied. In addition, the Terms and Conditions of the Notes will be automatically varied pursuant to Condition 6.6(b) (*Automatic Deactivation*) if the Issuer determines, in its sole discretion, that the Make Whole Redemption could reasonably be expected to prejudice the qualification of the Notes as Tier 2 Capital for the purposes of the Applicable Supervisory Regulations. As a result, there can be no

assurance that such modification or exchange may not have an adverse impact on the price of, and/or the market for, the Notes or the circumstances of the individual Noteholders.

### ***Risks relating to the application and changes to the Applicable Supervisory Regulations 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 2 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 combined 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, there can be no assurance that, following their initial publication, the "level two" implementation measures and "level three" guidance will not be amended or that the ACPR will not change the way it interprets and applies these requirements to the French insurance industry.

Any such changes that may occur in the application of the Applicable Supervisory Regulations in France subsequent to the date of this Information Memorandum 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, as a result of which a Noteholder could lose all or part of the value of their investment in the Notes.

### **3. Risks relating to sustainable bonds**

#### ***The Notes are sustainable bonds under the Sustainability Bond Framework***

The net proceeds from the issue of the Notes will be used by the Issuer to refinance part of the SGAM's outstanding combined liabilities. In parallel, an amount equal to the net proceeds of the issue of the Notes will be used by the SGAM or any of its affiliated companies and their subsidiaries for the financing and/or refinancing of existing and/or future eligible Green and/or Social Projects (together the **Eligible Portfolio**) which are or will be part of the combined assets of the SGAM, as set out in the **Sustainability Bond Framework** (as may be amended and supplemented from time to time) available on the Issuer's website.

The definition (legal, regulatory or otherwise) of, and market consensus for a particular asset or project to be defined as a "green" or equivalently labelled asset or project is still under development. On 18 June 2020, Regulation (EU) No. 2020/852 on the establishment of a framework to facilitate sustainable

investment was adopted by the Council and the European Parliament (the **Taxonomy Regulation**). The Taxonomy Regulation establishes a single EU-wide classification system, or “taxonomy”, which provides companies and investors with a common language for determining which economic activities can be considered environmentally sustainable. The Commission Delegated Regulation (EU) 2021/2139 of 4 June 2021 establishing criteria for determining which economic activities can be considered environmentally sustainable (i.e. activities that contribute substantially to climate change mitigation or adaptation) entered into force on 1 January 2022. However, the Taxonomy Regulation remains subject to further developments with regard to specific economic activities.

As a result, the definition of a “green” asset or project or equivalently-labelled asset or project is now set for objectives related to climate change mitigation or adaptation, specifying the criteria required by a particular asset or project to qualify as a “green” asset or project, unless it is related to an economic activities identified in the course of finalisation. However, there is currently no established definition (legal, regulatory or otherwise) of the criteria for a “sustainable” asset or project or asset or project equivalently-labelled and an asset or a project included in the Sustainability Bond Framework may not meet any or all investor expectations regarding such “green”, “sustainable” or other equivalently-labelled performance objectives or that any adverse environmental, social and/or other impacts will not occur during the financing and/or refinancing of any asset or project included in the Sustainability Bond Framework.

The second party opinion provided by Moody’s ESG Solutions (formerly known as Vigeo Eiris) (the **Second Party Opinion**) or any opinion or certification of any third party (whether or not solicited by the Issuer), which may be made available in connection with the issue of the Notes and in particular with the Eligible Portfolio, might not be suitable or reliable to fulfil any environmental, social and/or other criteria. The Second Party Opinion or any such other opinion or certification is only current as of the date that opinion was initially issued. Prospective investors must determine for themselves the relevance of any such opinion or certification and/or the information contained therein and/or the provider of such opinion or certification for the purpose of any investment in the Notes. Currently, the providers of such opinions and certifications are not subject to any specific regulatory or other regime or oversight and Noteholders will have no recourse against the provider of any such Second Party Opinion, opinion, certification or rating.

***No obligation or assurance that the proceeds of issue (or amounts equal thereto) will be applied for the purposes of investing in the Eligible Portfolio, and any failure in application of such proceeds (or equal amounts) will not constitute a default or otherwise enable Noteholders to take any enforcement action against the Issuer***

Although the Issuer intends to allocate the net proceeds from the issue of the Notes to one or more specified assets or projects in, or substantially in, the manner described in under the “*Use of Proceeds*” section, the relevant asset or project, the uses to be made thereof, or relating thereto, may not actually be carried in, or substantially in, such manner and/or according to a fixed timetable and, as a result, the proceeds may not be totally or partially disbursed for this asset or project. In addition, the Notes or the assets or projects they finance (or refinance) may not have the results or outcome (whether or not related to environmental, social or other objectives) originally expected or anticipated by the Issuer. Any such event or failure by the Issuer will not:

- (i) give rise to any claim of a Noteholder against the Issuer or any other person;
- (ii) require or permit the Issuer to redeem the Notes;
- (iii) affect the qualification of the Notes as Tier 2 capital;
- (iv) otherwise affect or impede the ability of the Issuer to apply the proceeds of the Notes to cover losses in any part of the Issuer; or
- (v) result in any step-up or increased payments of interest, principal or any other amounts in respect of the Notes, or otherwise affect the Conditions.

Any failure to apply the proceeds of the issue of the Notes as intended, any withdrawal of any applicable opinion or certification, any opinion or certification to the effect that the Issuer is not complying in whole or in part with criteria or requirements covered by such opinion or certification or any change to the Sustainability Bond Framework and/or selection criteria may have an adverse impact on the value of the Notes, and may result in adverse consequences for certain Noteholders with portfolio mandates to invest in securities to be used for a particular purpose.

***The use of the proceeds of the Notes for investment in the Eligible Portfolio does not affect the ranking, subordination, or classification as Tier 2 Capital of the Issuer***

Investors should note that, as the Notes are intended to constitute Tier 2 Capital of the Issuer, the Applicable Supervisory Regulations will apply to the Notes in the same way as they apply to own funds securities issued by the Issuer which are not specifically for investment in Green and/or Social Projects. Neither the Notes nor the proceeds of issue thereof will be afforded any special treatment or enhanced investor protections as a result of the proceeds being intended for investment in the Eligible Portfolio. The Notes will continue to be subject to lower priority ranking than unsubordinated and higher-ranking subordinated securities of the Issuer as set out in Condition 3. There is no connection between the use of proceeds of the Notes and the operation of the Terms and Conditions of the Notes, and accordingly the Conditions will operate wholly irrespective of the actual use of proceeds (or amounts equal thereto) by the Issuer. Accordingly, the proceeds of issue of the Notes will be available to cover all losses of the Issuer, regardless of whether the losses stem from investments in Green and/or Social Projects.



## GENERAL DESCRIPTION OF THE NOTES

*This overview is a general description of the Notes and is qualified in its entirety by the remainder of this Information Memorandum. It does not, and is not intended to, constitute a summary of this Information Memorandum. For a more complete description of the Notes, including definitions of capitalised terms used but not defined in this section, please see "Terms and Conditions of the Notes".*

<b>Issuer:</b>	Abeille Vie
<b>LEI:</b>	969500JEKMZT5J60K945
<b>Description:</b>	EUR 500,000,000 6.250 per cent. subordinated Tier 2 notes due 2033 (the Notes)
<b>Structuring Advisors and Global Coordinators:</b>	HSBC Continental Europe Natixis
<b>Joint Bookrunners:</b>	Barclays Bank Ireland PLC Crédit Agricole Corporate and Investment Bank HSBC Continental Europe J.P. Morgan SE Natixis
<b>Fiscal Agent and Principal Paying Agent:</b>	BNP Paribas Securities Services
<b>Aggregate Principal Amount:</b>	EUR 500,000,000
<b>Denomination:</b>	EUR 100,000 per Note
	<b>Principal Amount</b> means in respect of each Note, EUR 100,000 being the principal amount of each Note on the Issue Date (as defined below).
<b>Issue Date:</b>	9 September 2022
<b>Issue Price:</b>	99.156 per cent. of the Aggregate Principal Amount
<b>Scheduled Maturity Date:</b>	9 September 2033 if the Conditions to Redemption and Purchase are satisfied and otherwise as soon thereafter as the Conditions to Redemption and Purchase are so satisfied.
<b>Form of the Notes:</b>	The Notes are issued on the Issue Date in dematerialised bearer form ( <i>au porteur</i> ) in the denomination of EUR 100,000 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 <i>Code monétaire et financier</i> by book-entries ( <i>inscription en compte</i> ). No physical document of title (including <i>certificats représentatifs</i> pursuant to Article R.211-7 of the French <i>Code monétaire et financier</i> ) will be issued in respect of the Notes. 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.

**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 Euroclear Bank SA/NV and Clearstream Banking SA.

**Status of the Notes:**

The obligations of the Issuer under the Notes in respect of principal, interest and other amounts, constitute Ordinary Subordinated Obligations and rank and will at all times rank:

- (i) *pari passu* without any preference among themselves and (save for certain obligations required to be preferred by French law) equally and rateably with any other present or future Ordinary Subordinated Obligations;
- (ii) senior to present and future Equity Securities, Deeply Subordinated Obligations, *prêts participatifs* granted to, and *titres participatifs* issued by, the Issuer; and
- (iii) junior to all present and future Unsubordinated Obligations and Senior Subordinated Obligations of the Issuer.

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

**Deeply Subordinated Obligations** means any present and future Obligations which constitute direct, unconditional, unsecured and deeply subordinated Obligations of the Issuer, which rank and will at all times rank (i) equally and rateably with any other present and future Deeply Subordinated Obligations of the Issuer, but (ii) in priority to present and future Equity Securities and (iii) junior to all present and future Unsubordinated Obligations, Senior Subordinated Obligations, Ordinary Subordinated Obligations of the Issuer and *prêts participatifs* granted to, and *titres participatifs* issued by the Issuer.

**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*)).

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

**Ordinary Subordinated Obligations** means any Obligations which constitute direct, unconditional, unsecured and subordinated Obligations of the Issuer and which rank and will at all times rank (i) equally and rateably with any other present and future Ordinary Subordinated Obligations of the Issuer, but (ii) in

priority to present and future Equity Securities, Deeply Subordinated Obligations, *prêts participatifs* granted to, and *titres participatifs* issued by, the Issuer, and (iii) junior to all present and future Unsubordinated Obligations and Senior Subordinated Obligations of the Issuer.

**Senior Subordinated Obligations** means any Obligations which constitute direct, unconditional, unsecured and subordinated Obligations of the Issuer and which rank and will at all times rank (i) equally and rateably with any other present and future Senior Subordinated Obligations of the Issuer, but (ii) in priority to present and future Equity Securities, Deeply Subordinated Obligations, Ordinary Subordinated Obligations, *prêts participatifs* granted to, and *titres participatifs* issued by the Issuer, and (iii) junior to all present and future Unsubordinated Obligations of the Issuer.

**Unsubordinated Obligations** means any Obligations which constitute direct, unconditional and unsubordinated Obligations of the Issuer and which rank and will at all times rank (i) equally and rateably with any other present and future Unsubordinated Obligations of the Issuer, but (ii) in priority to present and future Equity Securities, *prêts participatifs* granted to, *titres participatifs* issued by the Issuer, Senior Subordinated Obligations, Ordinary Subordinated Obligations and Deeply Subordinated Obligations 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) and any Arrears of Interest will be subordinated to the payments of claims of other creditors of the Issuer 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, but paid in priority to any present and future *prêts participatifs* granted to and *titres participatifs* issued by the Issuer, Deeply Subordinated Obligations and payments to holders of Equity Securities.

In the event of incomplete payment of creditors ranking senior to Noteholders (in the context of voluntary or judicial liquidation of the Issuer, bankruptcy proceedings or any other similar proceedings affecting the Issuer) the obligations of the Issuer in connection with the Notes and 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 Principal Amount, together with accrued interest thereon, if any, to the date of payment and any Arrears of Interest, 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 Deferral, the Notes bear interest on their Principal Amount at the Interest Rate payable annually in arrear on the Interest Payment Date, from (and including) 9 September 2022 (the **Issue Date**) to (and including) the Scheduled Maturity Date.

The amount of interest payable on each Note and on each Interest Payment Date will be the product of the Principal Amount of such Note and the Interest Rate, multiplied by the Day Count Fraction and rounding the resulting figure, if necessary, to the nearest Euro cent (half a Euro cent being rounded upwards).

**Day Count Fraction** means Actual/Actual (ICMA) Day Count Fraction.

**Interest Payment Date** means 9 September in each year commencing on 9 September 2023 to (and including) the Scheduled Maturity Date.

**Interest Rate** means 6.250 per cent. *per annum*.

**Interest Period:** 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.

**Mandatory Interest Deferral:** On any Mandatory Deferral Interest Payment Date, the Issuer will be obliged to defer payment (in whole or in part) of the interest accrued to that date.

Any interest not paid on a Mandatory Deferral Interest Payment Date shall constitute **Arrears of Interest**. Arrears of Interest on all outstanding Notes shall become due in full following the occurrence of certain circumstances.

Arrears of Interest may, subject to the fulfilment of the Conditions to Settlement, at the option of the Issuer, be paid in whole or in part at any time but all Arrears of Interest in respect of all Notes for the time being outstanding shall become due in full on whichever is the earliest of:

- (i) the next Interest Payment Date which is not a Mandatory Deferral Interest Payment Date;
- (ii) the date of any redemption of the Notes in accordance with the provisions relating to redemption of the Notes; or
- (iii) the date upon which a judgment is made for the voluntary or judicial liquidation (*liquidation amiable ou liquidation judiciaire*) of the Issuer or the Issuer is liquidated for any other reason or the sale of the whole of the business (*cession totale de l'entreprise*) subsequent to the opening of a judicial recovery procedure of the Issuer.

Arrears of Interest shall not themselves bear interest.

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

If amounts in respect of Arrears of Interest become partially payable:

- (i) Arrears of Interest accrued for any period shall not be payable until full payment has been made of all Arrears of Interest that have accrued during any earlier period; and
- (ii) the amount of Arrears of Interest payable in respect of any Note in respect of any period, shall be *pro rata* to the total amount of all unpaid Arrears of Interest accrued in respect of that period to the date of payment.

**Applicable Supervisory Regulations** means the Solvency II Directive as implemented under French law, 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 thereof 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 SGAM (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 at least Tier 2 Capital that the Notes would be expected to fall under on or about the Issue Date, as opposed to own funds regulatory capital of any other tier (or, if different, whatever terminology is employed to denote such concept), for single solvency and group solvency purposes of the Issuer and/or the SGAM.

**Mandatory Deferral Interest Payment Date** means each Interest Payment Date in respect of which the Noteholders and the Fiscal Agent have received written notice from the Issuer and/or the SGAM confirming that a Regulatory Deficiency has occurred and such Regulatory Deficiency is continuing on such Interest Payment Date, or such interest payment (and, if relevant, any Arrears of Interest) would itself cause a Regulatory Deficiency provided, however, that the relevant Interest Payment Date will not be a Mandatory Deferral Interest Payment Date in relation to such interest payment (or such part thereof) if, cumulatively:

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

**Minimum Capital Requirement** means the minimum capital requirement (MCR) 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.

**Relevant Supervisory Authority** means any relevant regulator having jurisdiction over the Issuer and/or the SGAM, in the event that the Issuer and/or the SGAM is required to comply with certain applicable solvency margins or capital adequacy levels. The current Relevant Supervisory Authority is the *Autorité de contrôle prudentiel et de résolution*.

**SGAM** means as of the Issue Date, the *Société de Groupe d'Assurance Mutuelle*, Aéma Groupe (combined perimeter, evolving from time to time).

**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 2 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).

**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, as the case may be:

- (i) to, or to a third party on behalf of, a Noteholder who is liable to such taxes, duties, assessments or governmental charges in respect of such Note, by reason of his having some connection with France other than the mere holding of the Note; or
- (ii) where such additional amount is due prior to the Relevant Anniversary (as defined in the Conditions to Redemption and Purchase below).

A **Tax Alignment Event** will be deemed to have occurred if at any time the Issuer determines, in consultation with the Relevant Supervisory Authority, that

the obligation to pay Additional Amounts would not cause the Notes to no longer be treated under Applicable Supervisory Regulations as at least Tier 2 Capital and gives notice of such fact to the Fiscal Agent and the Noteholders.

**Redemption at Maturity:**

Subject to the Conditions to Redemption and Purchase and to the Prior Approval of the Relevant Supervisory Authority, unless previously redeemed or purchased and cancelled as provided for below, the Notes will be redeemed at their Principal Amount, together with accrued interest thereon, if any, and any Arrears of Interest, on the Scheduled Maturity Date.

**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.

**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 and Purchase, 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.

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

**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 and Purchase, 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.

**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 and Purchase, 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.

**Optional Redemption  
for Regulatory  
Reasons:**

If, at any time, the Issuer determines that a Regulatory Event has occurred with respect to the Notes, the Issuer may, subject to the Prior Approval of the Relevant Supervisory Authority and the Conditions to Redemption and Purchase, 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 the Noteholders, at their Base Call Price.

**Regulatory Event** means that, on or after the Issue Date, the Issuer (i) is subject to regulatory supervision by the Relevant Supervisory Authority, and (ii) is not permitted to treat the Notes (in whole or in part) for the purpose of the determination of the solvency margin or capital adequacy levels of the Issuer and/or the SGAM as at least Tier 2 Capital, except as a result of the application of any limits on the inclusion of the Notes (on a solo or combined group level basis) in the own funds regulatory capital of the Issuer and/or the SGAM as Tier 2 Capital.

**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 and Purchase, 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 the Noteholders (which notice shall be irrevocable), at any time at their Base Call Price.

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

**Clean-up Redemption:**

The Issuer may, at any time, elect, subject to the Prior Approval of the Relevant Supervisory Authority and the Conditions to Redemption and Purchase, 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 and 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.

**Make Whole  
Redemption by the  
Issuer**

Subject to the Prior Approval of the Relevant Supervisory Authority and the Conditions to Redemption and Purchase and to having given not more than forty-five (45) nor less than thirty (30) calendar days' prior notice to the Fiscal Agent, the Make Whole Calculation Agent and the Noteholders (which notice shall specify the Make Whole Redemption Date) (the **Make Whole Redemption Notice**), the Issuer may redeem the Notes in whole, but not in part, at any time 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), at the Make Whole Redemption Amount (the **Make Whole Redemption**).

If the Issuer determines, in its sole discretion that the Make Whole Redemption provisions could reasonably be expected to prejudice the qualification of the Notes as Tier 2 Capital for the purposes of the Applicable Supervisory Regulations, the terms of the Notes will be deemed to be automatically varied on and from the date specified in the Deactivation Notice (the **Deactivation Date**) so as to exclude the provisions set out in the paragraph above in order not to prejudice the qualification of the Notes as Tier 2 Capital for the purposes of the Applicable Supervisory Regulations.

Upon such determination, the Issuer shall promptly give notice thereof to the Fiscal Agent, the Make Whole Calculation Agent and the Noteholders (which notice shall specify the Deactivation Date) (the **Deactivation Notice**).

For the avoidance of doubt, the provisions set out in the two paragraphs above will no longer be applicable upon publication of a Make Whole Redemption Notice.

**Calculation Date** means the third (3<sup>rd</sup>) Business Day preceding the Make Whole Redemption Date.

**Make Whole Redemption Amount** means the sum of: (i) the greater of (x) the principal amount of the Notes so redeemed and (y) the sum of the then present values of the remaining scheduled payments of principal and interest on such Notes to the Scheduled Maturity Date, discounted to the relevant Make Whole Redemption Date on an annual basis at the Make Whole Redemption Reference Rate plus the Make Whole Redemption Margin; and (ii) any interest accrued but not paid on the Notes to, but excluding, the Make Whole Redemption Date, as determined by the Make Whole Calculation Agent and as notified on the Calculation Date by the Make Whole Calculation Agent to the Issuer and the Fiscal Agent. Upon receipt of such notification from the Make Whole Calculation Agent, the Fiscal Agent shall notify without delay the Noteholders and, if the rules of the stock exchange so require, such stock exchange.

**Make Whole Redemption Date** means the date fixed for the Make Whole Redemption.

**Make Whole Redemption Margin** means 0.5 per cent.

**Make Whole Redemption Reference Rate** means (i) the mid-market yield to maturity of the Reference Note that appears on the Relevant Make Whole

Screen Page on the third (3<sup>rd</sup>) Business Day preceding the Make Whole Redemption Date at 11:00 a.m. (CET) or (ii) to the extent that the midmarket yield to maturity does not appear on the Relevant Make Whole Screen Page at such time, the average of the number of quotations given by the Reference Dealers of the mid-market yield to maturity of the Reference Note on the third (3<sup>rd</sup>) Business Day preceding the Make Whole Redemption Date at or around 11:00 a.m. (CET).

**Reference Dealers** means each of the four banks (that may include any of the Joint Bookrunners) selected by the Make Whole Calculation Agent, which are primary European government security dealers, and their respective successors, or market makers in pricing corporate note issues.

**Reference Note** means DBR 1.700% due 15 August 2032 (ISIN: DE0001102606). If the Reference Note is no longer outstanding, a Similar Note will be chosen by the Make Whole Calculation Agent at 11:00 a.m. (CET) on the Calculation Date, quoted in writing by the Make Whole Calculation Agent to the Issuer and notified to the Noteholders.

**Relevant Make Whole Screen Page** means Bloomberg HP page for the Reference Note (using the settings "Mid YTM" and "Daily") (or any successor or replacement page, section or other part of the information service), or such other page, section or other part as may replace it on the information service or such other information service, in each case, as may be nominated by the person providing or sponsoring the information appearing there for the purpose of displaying the mid-market yield to maturity for the Reference Note.

**Similar Note** means a reference note or reference notes issued by the German Government having an actual or interpolated maturity comparable with the remaining term of the Notes that would be used, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Notes.

**Conditions to Redemption and Purchase:**

The Notes may not be redeemed, purchased or replaced pursuant to any of the redemption or purchase 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 or purchase (b) the Notes have been exchanged for or converted into another basic own funds item of at least the same quality and (c) the Minimum Capital Requirement of the Issuer and the SGAM is complied with after the redemption or purchase, or
- (ii) an Insolvent Insurance Affiliate Winding-up has occurred and is continuing on the date due for redemption or purchase (to the extent required under the Applicable Supervisory Regulations in order for the Notes to be treated under the Applicable Supervisory Regulations as at least Tier 2 Capital of the Issuer and/or the SGAM) except to the extent permitted under the Applicable Supervisory Regulations and with the Prior Approval of the Relevant Supervisory Authority.

Notwithstanding any other provision herein, 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 will become automatically void and notice thereof will be given 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 or purchased upon the occurrence of a Rating Methodology Event or if the conditions for a Clean-up Redemption are met, 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 of the Issuer and the SGAM is exceeded by an appropriate margin (taking into account the position of the Issuer and the SGAM including the Issuer's and the SGAM'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 Issue Date or, if applicable and to the extent so required by applicable laws and regulations, the issue date of the last tranche of any Further Notes (whichever occurs later) 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; and
- (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 of the Issuer and the SGAM is exceeded by an appropriate margin (taking into account the position of the Issuer including the Issuer's and the

SGAM'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 Issue Date or, if applicable and to the extent so required by applicable laws and regulations, the issue date of the last tranche of any Further Notes (whichever occurs later) 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.

Except in circumstances where a Redemption Alignment Event has occurred, the Notes may not be redeemed upon the occurrence of a Withholding Tax Event or a Gross-Up Event prior to the tenth (10<sup>th</sup>) anniversary of the Issue Date or, if applicable and to the extent so required by applicable laws and regulations, the issue date of the last tranche of any Further Notes (whichever occurs later), unless (but only if, and to the extent so required or otherwise as provided by the Applicable Supervisory Regulations at the time of such redemption or purchase) the redemption or purchase has been funded out of the proceeds of a new issuance of own funds capital of at least the same quality as the Notes.

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

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

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 SGAM may or will not be sufficient to meet all claims of the policyholders pursuant to a contract of insurance of that Insurance Undertaking or to a 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 any such contract of insurance or to any such contract of reinsurance shall include all amounts to which policyholders are entitled under applicable legislation or rules relating to the winding-up of Insurance Undertakings or the winding-up of Reinsurance Undertakings that reflect any right to receive or expectation of receiving benefits which policyholders may have).

**Insurance Undertaking** has the meaning ascribed to it in the Solvency II Directive (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 at least Tier 2 Capital and gives notice of such determination to the Fiscal Agent and the Noteholders.

**Regulatory Deficiency** means:

- (i) the own funds regulatory capital (or whatever the terminology employed by the Applicable Supervisory Regulations) of the Issuer or of the SGAM is not sufficient to cover the capital requirements (or whatever the terminology employed by the Applicable Supervisory Regulations) of the Issuer or of the SGAM, whichever occurs the earlier, and either a deferral of interest is required and/or a redemption or repayment of principal is prohibited under the Applicable Supervisory Regulations in order for the Notes to qualify as at least Tier 2 Capital; or
- (ii) the Relevant Supervisory Authority has notified the Issuer that it has determined, in view of the financial condition of the Issuer and/or any entity of the SGAM, 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 or Arrears of Interest on, and/or the redemption or purchase of, the Notes.

For the avoidance of doubt, a Regulatory Deficiency will be deemed to have occurred if and when the Issuer or the SGAM fails to meet the Solvency Capital Requirement or Minimum Capital Requirement.

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

**Relevant Anniversary** means the tenth (10<sup>th</sup>) anniversary of the Issue Date of the Notes or, if applicable, the issue date of the last tranche of any Further Notes (whichever is the later), provided however that Relevant Anniversary shall mean the fifth (5<sup>th</sup>) anniversary of the Issue Date of the Notes or, if applicable, the issue date of the last tranche of any Further Notes (whichever is the later), if a Redemption Alignment Event has occurred.

**Purchase and cancellation of Notes by the Issuer:**

The Issuer may, at any time, subject to the Prior Approval of the Relevant Supervisory Authority and to the Conditions to Redemption and Purchase, 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*.

All Notes which are redeemed or purchased for cancellation by the Issuer will be cancelled (together with rights to interest any other amounts relating thereto). Any Notes so cancelled may not be reissued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.

**Variation and  
Substitution of the  
Notes:**

If a Regulatory Event, a Rating Methodology Event or an event pursuant to which the Issuer has the right to redeem the Notes pursuant to Condition 6.2 (*Redemption for Taxation Reasons*) (and subject to the occurrence of a Redemption Alignment Event) occurs, the Issuer may, at any time, without any requirement for the consent or approval of the Noteholders, vary the Conditions or substitute all (and not some only) of the Notes for other Notes, so that the varied Notes or the substituted Notes, as the case may be, become Qualifying Equivalent Securities.

The principal amount of the Qualifying Equivalent Securities to be received by Noteholders in any substitution will have the same Principal Amount as the Notes prior to variation or substitution.

Any variation or substitution of the Notes is subject to its prior notification by the Issuer to the Noteholders by no more than forty-five (45) nor less than thirty (30) calendar days' prior notice (which notice shall be irrevocable and shall specify the date fixed for such variation or substitution) in accordance with the Conditions and to:

- (i) the Issuer giving at least six (6) months' prior written notice to, and receiving no objection from, the Relevant Supervisory Authority (or such shorter period of notice as the Relevant Supervisory Authority may accept and so long as such notice is required to be given);
- (ii) the Issuer being in compliance with the Applicable Supervisory Regulations on the date of such variation or substitution, and such variation or substitution not resulting directly or indirectly in a breach of the Applicable Supervisory Regulations;
- (iii) the Issuer complying with the rules of any multilateral trading facility or stock exchange (or any other relevant authority) on which the Issuer has had its Notes listed or admitted to trading, and (for so long as the rules of such exchange or relevant authority require) the publication of any appropriate supplement, listing particulars or offering circular in connection therewith;
- (iv) the issue of legal opinions addressed to the Fiscal Agent from one or more independent legal advisers of recognised standing confirming that (x) the Issuer has capacity to assume all rights and obligations under the new substituted Notes or varied Notes and has obtained all necessary corporate or governmental authorisation to assume all such rights and obligations and (y) the legality, validity and enforceability of the new exchanged Notes or varied Notes; and
- (v) the full payment on the immediately preceding Interest Payment Date (if any) of all interest amounts due on such date (subject to their cancellation under these Conditions).

**Qualifying Equivalent Securities** means securities which have terms not being materially less favourable to the interests of the Noteholders as determined by the senior management of the Issuer in consultation with an Independent Agent, and provided that a certification to such effect shall have been delivered by an authorised officer of the Issuer to the Fiscal Agent (including as to the

consultation with the Independent Agent and in respect of the matters specified in (i) to (vi) below) for the benefit of the Noteholders prior to the variation or substitution (upon which the Fiscal Agent shall be entitled to rely without liability to any person) and which:

- (i) satisfy the criteria for the eligibility for inclusion of the proceeds of the Notes, under the Tier 2 Capital;
- (ii) shall bear at least the same interest rate basis from time to time to that applying to the Notes and preserve the Interest Payment Dates;
- (iii) contain new terms providing for cancellation and suspension of payments of interest or principal only if such terms are not materially less favourable to an investor than the cancellation and suspension provisions, contained in the Conditions;
- (iv) shall rank at least *pari passu* with the Notes (prior to variation or substitution);
- (v) preserve the obligations (including the obligations arising from the exercise of any right) of the Issuer as to redemption of the Notes, including (without limitation) as to timing of, and amounts payable upon such redemption; and
- (vi) preserve any rights under the Conditions to any accrued interest, and any existing rights to other amounts payable under the Notes which have accrued to Noteholders and not been paid.

**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 Articles L.228-46 et seq. 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 to the Luxembourg Stock Exchange for the Notes to be listed and admitted to trading on the Euro MTF Market.

**Rating:**

The Notes are expected to be assigned on issue a rating of Baa1 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, Belgium, France and Canada.

**Governing Law and Jurisdiction:**

French law. Jurisdiction of the competent courts within the jurisdiction of the *Cour d'Appel* of Paris.

**Use of Proceeds:**

The net proceeds from the issue of the Notes will be used by the Issuer to refinance part of the SGAM's outstanding combined liabilities. In parallel, an amount equal to the net proceeds of the issue of the Notes will be used by the SGAM or any of its affiliated companies and their subsidiaries for the financing and/or refinancing of existing and/or future eligible Green and/or Social

Projects (together the **Eligible Portfolio**) which are or will be part of the combined assets of the SGAM, as set out in the **Sustainability Bond Framework** (as may be amended and supplemented from time to time) available on the Issuer's website (<https://www.abeille-assurances.fr/notre-entreprise.html>).



## DOCUMENTS INCORPORATED BY REFERENCE

This Information Memorandum shall be read and construed in conjunction with the following documents which are incorporated by reference in, and shall be deemed to form part of, this Information Memorandum:

- (a) the 2020 annual report of the Issuer, in French, including the audited financial statements of the Issuer as at, and for the year ended, 31 December 2020, and the related statutory auditor's report (the **2020 Aviva Vie Annual Report**);
- (b) the 2021 annual report of the Issuer, in French, including the audited financial statements of the Issuer as at, and for the year ended, 31 December 2021, and the related statutory auditor's report (the **2021 Abeille Vie Annual Report**);
- (c) the solvency and financial condition report of the Issuer for the year 31 December 2021 in French (the **2021 Abeille Vie SFCR**);
- (d) the 2020 annual report of Groupe Macif (*Rapport annuel 2020 Groupe Macif*) in French, including the audited combined financial statements of the SGAM as at, and for the year ended, 31 December 2020 and the related statutory auditors' report (the **2020 MACIF SGAM Annual Report**);
- (e) the 2021 annual report of the SGAM, in French, including the audited combined financial statements of the SGAM as at, and for the year ended, 31 December 2021, and the related statutory auditors' report, the English translation of the combined financial statements of the SGAM and the free English translation of the related statutory auditors' report (the **2021 SGAM Annual Report**); and
- (f) the solvency and financial condition report of the SGAM for the year ended 31 December 2021 in French (the **2021 SGAM SFCR**).

Any statement contained in a document which is incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Information Memorandum to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Information Memorandum.

Copies of the documents incorporated by reference in this Information Memorandum (a) may be obtained, free of charge, at the registered office of the Issuer during normal business hours and (b) will be available on the websites of the Issuer, the SGAM and MACIF (<https://www.abeille-assurances.fr/notre-entreprise/nous-connaître/rapports-annuels.html>, <https://aemagroupe.fr/#nos-publications> and [Informations financières Aema Groupe \(macif.fr\)](#)).

## TERMS AND CONDITIONS OF THE NOTES

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

The issue of EUR 500,000,000 6.250 per cent. subordinated Tier 2 notes due 2033 (the **Notes**) of Abeille Vie, Société Anonyme d'Assurance Vie et de Capitalisation (Abeille Vie, formerly Aviva Vie) (the **Issuer**) was authorised pursuant to a resolution of the Board of Directors (*Conseil d'administration*) of the SGAM (as defined below) dated 29 June 2022 and a resolution of the Board of Directors (*Conseil d'administration*) of the Issuer dated 25 May 2022.

The Issuer has entered into a fiscal agency agreement (the **Fiscal Agency Agreement**) dated 7 September 2022 with BNP Paribas Securities Services as fiscal agent and principal paying agent. The fiscal 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 **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. The Issuer has also entered into a make whole calculation agency agreement dated 7 September 2022 with DIIS Group as make whole calculation agent for the purpose of Conditions 6.6 only (the **Make Whole Calculation Agent**, which expression shall include any successor). References to **Conditions** are, unless the context otherwise requires, to the numbered paragraphs below.

### 1. DEFINITIONS

For purposes hereof, the following definitions shall apply:

**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 Euroclear Bank SA/NV (**Euroclear**) and Clearstream Banking SA (**Clearstream**).

**Actual/Actual (ICMA) Day Count Fraction** means:

- (i) where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Issue Date) to (but excluding) the relevant payment date (the **Accrual Period**) is equal to or shorter than the Interest Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the number of days in such Interest Period; or
- (ii) where the Accrual Period is longer than the Interest Period during which the Accrual Period ends, the sum of:
  - (a) the number of days in such Accrual Period falling in the Interest Period in which the Accrual Period begins divided by the number of days in such Interest Period; and
  - (b) the number of days in such Accrual Period falling in the next Interest Period divided by the number of days in such Interest Period.

**Additional Amounts** has the meaning ascribed to it in Condition 8 (*Taxation*).

**Applicable Supervisory Regulations** means the Solvency II Directive as implemented under French law, 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 thereof 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 SGAM (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 at least Tier 2 Capital that the Notes would be expected to fall under on or about the Issue Date, as opposed to own funds regulatory capital of any other tier (or, if different, whatever terminology is employed to denote such concept), for single solvency and group solvency purposes of the Issuer and/or the SGAM.

**Arrears of Interest** has the meaning ascribed to it in Condition 5.2 (*Interest Deferral*).

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

**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 and a TARGET 2 Settlement Day.

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

**Conditions to Settlement** has the meaning ascribed to it in Condition 5.2 (*Interest Deferral*).

**Day Count Fraction** means Actual/Actual (ICMA) Day Count Fraction.

**Deeply Subordinated Obligations** means any present and future Obligations which constitute direct, unconditional, unsecured and deeply subordinated Obligations of the Issuer, which rank and will at all times rank (i) equally and rateably with any other present and future Deeply Subordinated Obligations of the Issuer, but (ii) in priority to present and future Equity Securities and (iii) junior to all present and future Unsubordinated Obligations, Senior Subordinated Obligations, Ordinary Subordinated Obligations of the Issuer and *prêts participatifs* granted to, and *titres participatifs* issued by the Issuer.

**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*)).

**Gross-Up Event** has the meaning ascribed to it in Condition 6.2 (*Redemption for Taxation Reasons*).

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

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 SGAM may or will not be sufficient to meet all claims of the policyholders pursuant to a contract of insurance of that Insurance Undertaking or to a 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 any such contract of insurance or to any such contract of reinsurance shall include all amounts to which policyholders are entitled under applicable legislation or rules relating to the winding-up of Insurance Undertakings or the winding-up of Reinsurance Undertakings that reflect any right to receive or expectation of receiving benefits which policyholders may have).

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

**Interest Payment Date** means 9 September in each year commencing on 9 September 2023 to (and including) the Scheduled Maturity.

**Interest Period** means the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date.

**Interest Rate** means 6.250 per cent. *per annum*.

**Issue Date** means 9 September 2022.

**Mandatory Deferral Interest Payment Date** means each Interest Payment Date in respect of which the Noteholders and the Fiscal Agent have received written notice from the Issuer and/or the SGAM confirming that a Regulatory Deficiency has occurred and such Regulatory Deficiency is continuing on such Interest Payment Date, or such interest payment (and, if relevant, any Arrears of Interest) would itself cause a Regulatory Deficiency provided, however, that the relevant Interest Payment Date will not be a Mandatory Deferral Interest Payment Date in relation to such interest payment (or such part thereof) if, cumulatively:

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

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

**Noteholder** means, in respect of any Notes, the person whose name appears in the account of the relevant Account Holder as being entitled to such 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, borrowings or notes).

**Ordinary Subordinated Obligations** means any Obligations which constitute direct, unconditional, unsecured and subordinated Obligations of the Issuer and which rank and will at all times rank (i) equally and rateably with any other present and future Ordinary Subordinated Obligations of the Issuer, but (ii) in priority to present and future Equity Securities, Deeply Subordinated Obligations, *prêts participatifs* granted to, and *titres participatifs* issued by, the Issuer, and (iii) junior to all present and future Unsubordinated Obligations and Senior Subordinated Obligations of the Issuer.

**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.

**Principal Amount** means in respect of each Note, EUR100,000 being the principal amount of each Note on the Issue Date.

**Rating Agency** means Moody's France S.A.S. (**Moody's**) 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 (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 at least Tier 2 Capital and gives notice of such determination to the Fiscal Agent and the Noteholders.

**Regulatory Deficiency** means:

- (i) the own funds regulatory capital (or whatever the terminology employed by the Applicable Supervisory Regulations) of the Issuer or of the SGAM is not sufficient to cover the capital requirements (or whatever the terminology employed by the Applicable Supervisory Regulations) of the Issuer or of the SGAM, whichever occurs the earlier, and either a deferral of interest is required and/or a redemption or repayment of principal is prohibited under the Applicable Supervisory Regulations in order for the Notes to qualify as at least Tier 2 Capital; or
- (ii) the Relevant Supervisory Authority has notified the Issuer that it has determined, in view of the financial condition of the Issuer and/or any entity of the SGAM, 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 or Arrears of Interest on, and/or the redemption or purchase of, the Notes.

For the avoidance of doubt, a Regulatory Deficiency will be deemed to have occurred if and when the Issuer or the SGAM fails to meet the Solvency Capital Requirement or Minimum Capital Requirement.

**Regulatory Event** means that, on or after the Issue Date, the Issuer (i) is subject to regulatory supervision by the Relevant Supervisory Authority, and (ii) is not permitted to treat the Notes (in whole

or in part) for the purpose of the determination of the solvency margin or capital adequacy levels of the Issuer and/or the SGAM as at least Tier 2 Capital, except as a result of the application of any limits on the inclusion of the Notes (on a solo or combined group level basis) in the own funds regulatory capital of the Issuer and/or the SGAM as Tier 2 Capital.

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

**Relevant Anniversary** means the tenth (10<sup>th</sup>) anniversary of the Issue Date of the Notes or, if applicable, the issue date of the last tranche of any Further Notes (whichever is the later), provided however that Relevant Anniversary shall mean the fifth (5<sup>th</sup>) anniversary of the Issue Date of the Notes or, if applicable, the issue date of the last tranche of any Further Notes (whichever is the later), if a Redemption Alignment Event has occurred.

**Relevant Supervisory Authority** means any relevant regulator having jurisdiction over the Issuer and/or the SGAM, in the event that the Issuer and/or the SGAM is required to comply with certain applicable solvency margins or capital adequacy levels. The current Relevant Supervisory Authority of the Issuer and the SGAM is the *Autorité de contrôle prudentiel et de résolution*.

**Scheduled Maturity Date** means, unless previously redeemed or purchased and cancelled, the Notes will be redeemed on 9 September 2033 if the Conditions to Redemption and Purchase are satisfied and otherwise as soon thereafter as the Conditions to Redemption and Purchase are so satisfied.

**Senior Subordinated Obligations** means any Obligations which constitute direct, unconditional, unsecured and subordinated Obligations of the Issuer and which rank and will at all times rank (i) equally and rateably with any other present and future Senior Subordinated Obligations of the Issuer, but (ii) in priority to present and future Equity Securities, Deeply Subordinated Obligations, Ordinary Subordinated Obligations, *prêts participatifs* granted to, and *titres participatifs* issued by the Issuer, and (iii) junior to all present and future Unsubordinated Obligations of the Issuer.

**SGAM** means as of the Issue Date, the *Société de Groupe d'Assurance Mutuelle*, Aéma Groupe (combined perimeter, evolving from time to time).

**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 2 System is operating.

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

A **Tax Alignment Event** will be deemed to have occurred if at any time the Issuer determines, in consultation with the Relevant Supervisory Authority, that the obligation to pay Additional Amounts would not cause the Notes to no longer be treated under Applicable Supervisory Regulations as at least Tier 2 Capital and gives notice of such fact to the Fiscal Agent and the Noteholders, in accordance with Condition 13 (*Notices*).

**Tax Deductibility Event** has the meaning ascribed to it in Condition 6.2 (*Redemption for Taxation Reasons*).

**Tier 2 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).

**Unsubordinated Obligations** means any Obligations which constitute direct, unconditional and unsubordinated Obligations of the Issuer and which rank and will at all times rank (i) equally and rateably with any other present and future Unsubordinated Obligations of the Issuer, but (ii) in priority to present and future Equity Securities, *prêts participatifs* granted to, *titres participatifs* issued by the Issuer, Senior Subordinated Obligations, Ordinary Subordinated Obligations and Deeply Subordinated Obligations of the Issuer.

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

**Withholding Tax Event** has the meaning ascribed to it in Condition 6.2 (*Redemption for Taxation Reasons*).

## 2. FORM, DENOMINATION AND TITLE

The Notes are issued on the Issue Date in dematerialised bearer form (*au porteur*) in the denomination of EUR100,000 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 Subordinated Obligations

The obligations of the Issuer under the Notes in respect of principal, interest and other amounts, constitute Ordinary Subordinated Obligations and rank and will at all times rank:

- (i) *pari passu* without any preference among themselves and (save for certain obligations required to be preferred by French law) equally and rateably with any other present or future Ordinary Subordinated Obligations;
- (ii) senior to present and future Equity Securities, Deeply Subordinated Obligations, *prêts participatifs* granted to, and *titres participatifs* issued by, the Issuer; and
- (iii) junior to all present and future Unsubordinated Obligations and Senior Subordinated Obligations of the Issuer.

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

### 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, as defined below in Condition 8 (*Taxation*)) and any Arrears of Interest will be subordinated to the payments of claims of other creditors of the Issuer 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, but paid in priority to any present and future *prêts participatifs* granted to and *titres participatifs* issued by the Issuer, Deeply Subordinated Obligations and payments to holders of Equity Securities.

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

***Pursuant to Article L. 327-2 of the French Code des assurances, a lien over the assets of the Issuer is granted for the benefit of the Issuer's beneficiaries of life insurance contracts. Noteholders, even if they are beneficiaries of life insurance contracts 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 Rate of Interest**

Subject to Condition 5.2 (*Interest Deferral*), the Notes bear interest on their Principal Amount at the Interest Rate payable annually in arrear on the Interest Payment Date, from (and including) the Issue Date to (and including) the Scheduled Maturity Date.

The amount of interest payable on each Note and on each Interest Payment Date will be the product of the Principal Amount of such Note and the Interest Rate, multiplied by the Day Count Fraction and rounding the resulting figure, if necessary, to the nearest Euro cent (half a Euro cent being rounded upwards).

##### **5.2 Interest Deferral**

(a) **Mandatory Interest Deferral**

On any Mandatory Deferral Interest Payment Date, the Issuer will be obliged to defer payment (in whole or in part) of the interest accrued to that date.

(b) **Arrears of Interest**

Any interest not paid on a Mandatory Deferral Interest Payment Date shall constitute **Arrears of Interest**. Arrears of Interest on all outstanding Notes shall become due in full following the occurrence of certain circumstances.

All Arrears of Interest may, subject to the fulfilment of the Conditions to Settlement, at the option of the Issuer, be paid in whole or in part at any time but all Arrears of Interest in respect of all Notes for the time being outstanding shall become due in full on whichever is the earliest of:



- (i) the next Interest Payment Date which is not a Mandatory Deferral Interest Payment Date;
- (ii) the date of any redemption of the Notes in accordance with the provisions relating to redemption of the Notes; or
- (iii) the date upon which a judgment is made for the voluntary or judicial liquidation (*liquidation amiable* or *liquidation judiciaire*) of the Issuer or the Issuer is liquidated for any other reason or the sale of the whole of the business (*cession totale de l'entreprise*) subsequent to the opening of a judicial recovery procedure of the Issuer.

Arrears of Interest shall not themselves bear interest.

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

If amounts in respect of Arrears of Interest become partially payable:

- (i) Arrears of Interest accrued for any period shall not be payable until full payment has been made of all Arrears of Interest that have accrued during any earlier period; and
- (ii) the amount of Arrears of Interest payable in respect of any Note in respect of any period, shall be *pro rata* to the total amount of all unpaid Arrears of Interest accrued in respect of that period to the date of payment.

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

The Issuer shall give not less than five (5) nor more than thirty (30) Business Days' prior notice to the Noteholders in accordance with Condition 13 (*Notices*) and to the Fiscal Agent:

- (i) of any Mandatory Deferral Interest Payment Date and specifying that interest will not be paid due to a Regulatory Deficiency continuing on the next Interest Payment Date, provided that if the Regulatory Deficiency occurs less than five (5) Business Days before such Interest Payment Date, the Issuer shall give notice of the interest deferral as soon as practicable under the circumstances before such Mandatory Deferral Interest Payment Date; and
- (ii) of any date upon which amounts in respect of Arrears of Interest shall become due and payable.

So long as the Notes are listed or admitted to trading on the Euro MTF Market and/or any other multilateral trading facility or stock exchange and the rules of any such multilateral trading facility or stock exchange so require, notice of any such deferral or suspension shall also be given as soon as reasonably practicable to such multilateral trading facility or stock exchange.

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

### 5.3 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 (*Interest*), by the

Fiscal Agent, will (in the absence of wilful default, bad faith or manifest error) be final and 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 5 (*Interest*).

## 6. REDEMPTION AND PURCHASE

### 6.1 Redemption at maturity

Subject to Condition 6.9 (*Conditions to Redemption and Purchase*) and to the Prior Approval of the Relevant Supervisory Authority, unless previously redeemed or purchased and cancelled as provided for below, the Notes will be redeemed at their Principal Amount, together with accrued interest thereon, if any, and any Arrears of Interest, on the Scheduled Maturity Date.

### 6.2 Redemption for Taxation Reasons

- (a) 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 8 (*Taxation*) (a **Gross-Up Event**), the Issuer may, subject to the Prior Approval of the Relevant Supervisory Authority and Condition 6.9 (*Conditions to Redemption and Purchase*), 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 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.
- (b) 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 8 (*Taxation*) 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 8 (*Taxation*) (a **Withholding Tax Event**), then the Issuer may, subject to the Prior Approval of the Relevant Supervisory Authority and Condition 6.9 (*Conditions to Redemption and Purchase*) 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.
- (c) 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 6.9 (*Conditions to Redemption and Purchase*), 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.

### 6.3 Optional Redemption for Regulatory Reasons

If, at any time, the Issuer determines that a Regulatory Event has occurred with respect to the Notes the Issuer may, subject to the Prior Approval of the Relevant Supervisory Authority and Condition 6.9 (*Conditions to Redemption and Purchase*), 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 the Noteholders in accordance with Condition 13 (*Notices*) (which notice shall be irrevocable), at their Base Call Price.

### 6.4 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 6.9 (*Conditions to Redemption and Purchase*), 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 the Noteholders in accordance with Condition 13 (*Notices*) (which notice shall be irrevocable), at any time at their Base Call Price.

### 6.5 Clean-up Redemption

The Issuer may, at any time, elect, subject to the Prior Approval of the Relevant Supervisory Authority and Condition 6.9 (*Conditions to Redemption and Purchase*), 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 and 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*).

### 6.6 Make Whole Redemption by the Issuer

#### (a) Make Whole Redemption

Subject to the Prior Approval of the Relevant Supervisory Authority and Condition 6.9 (*Conditions to Redemption and Purchase*) and to having given not more than forty-five (45) nor less than thirty (30) calendar days' prior notice to the Fiscal Agent, the Make Whole Calculation Agent and the Noteholders in accordance with Condition 13 (*Notices*) (which notice shall specify the Make Whole Redemption Date) (the **Make Whole Redemption Notice**), the Issuer may redeem the Notes in whole, but not in part, at any time 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), at the Make Whole Redemption Amount (the **Make Whole Redemption**).

#### (b) Automatic Deactivation

If the Issuer determines, in its sole discretion that the Make Whole Redemption provisions could reasonably be expected to prejudice the qualification of the Notes as Tier 2 Capital for the purposes of the Applicable Supervisory Regulations, the terms of the Notes will be deemed to be automatically varied on and from the date specified in the Deactivation Notice (the **Deactivation Date**) so as to exclude the provisions set out in Condition 6.6(a) in order not to

prejudice the qualification of the Notes as Tier 2 Capital for the purposes of the Applicable Supervisory Regulations.

Upon such determination, the Issuer shall promptly give notice thereof to the Fiscal Agent, the Make Whole Calculation Agent and the Noteholders in accordance with Condition 13 (*Notices*) (which notice shall specify the Deactivation Date) (the **Deactivation Notice**).

For the avoidance of doubt, the provisions of this paragraph (b) “Automatic Deactivation” will no longer be applicable upon publication of a Make Whole Redemption Notice.

The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Make Whole Calculation Agent pursuant to this Condition 6.6 shall (in the absence of manifest error) be final and binding.

In this Condition 6.6 and for the purposes of the Conditions:

**Calculation Date** means the third (3<sup>rd</sup>) Business Day preceding the Make Whole Redemption Date.

**Make Whole Redemption Amount** means the sum of: (i) the greater of (x) the principal amount of the Notes so redeemed and (y) the sum of the then present values of the remaining scheduled payments of principal and interest on such Notes to the Scheduled Maturity Date, discounted to the relevant Make Whole Redemption Date on an annual basis at the Make Whole Redemption Reference Rate plus the Make Whole Redemption Margin; and (ii) any interest accrued but not paid on the Notes to, but excluding, the Make Whole Redemption Date, as determined by the Make Whole Calculation Agent and as notified on the Calculation Date by the Make Whole Calculation Agent to the Issuer and the Fiscal Agent. Upon receipt of such notification from the Make Whole Calculation Agent, the Fiscal Agent shall notify without delay the Noteholders in accordance with Condition 13 and, if the rules of the stock exchange so require, such stock exchange.

**Make Whole Redemption Date** means the date fixed for the Make Whole Redemption.

**Make Whole Redemption Margin** means 0.5 per cent.

**Make Whole Redemption Reference Rate** means (i) the mid-market yield to maturity of the Reference Note that appears on the Relevant Make Whole Screen Page on the third (3<sup>rd</sup>) Business Day preceding the Make Whole Redemption Date at 11:00 a.m. (CET) or (ii) to the extent that the midmarket yield to maturity does not appear on the Relevant Make Whole Screen Page at such time, the average of the number of quotations given by the Reference Dealers of the mid-market yield to maturity of the Reference Note on the third (3<sup>rd</sup>) Business Day preceding the Make Whole Redemption Date at or around 11:00 a.m. (CET).

**Reference Dealers** means each of the four banks (that may include any of the Joint Bookrunners) selected by the Make Whole Calculation Agent, which are primary European government security dealers, and their respective successors, or market makers in pricing corporate note issues.

**Reference Note** means DBR 1.700% due 15 August 2032 (ISIN: DE0001102606). If the Reference Note is no longer outstanding, a Similar Note will be chosen by the Make Whole Calculation Agent at 11:00 a.m. (CET) on the Calculation Date, quoted in writing by the Make Whole Calculation Agent to the Issuer and notified to the Noteholders in accordance with Condition 13 (*Notices*).

**Relevant Make Whole Screen Page** means Bloomberg HP page for the Reference Note (using the settings "Mid YTM" and "Daily") (or any successor or replacement page, section or other part of the information service), or such other page, section or other part as may replace it on the information service or such other information service, in each case, as may be nominated by the person providing

or sponsoring the information appearing there for the purpose of displaying the mid-market yield to maturity for the Reference Note.

**Similar Note** means a reference note or reference notes issued by the German Government having an actual or interpolated maturity comparable with the remaining term of the Notes that would be used, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Notes.

## 6.7 Purchases

The Issuer may, at any time, subject to the Prior Approval of the Relevant Supervisory Authority and Condition 6.9 (*Conditions to Redemption and Purchase*), 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*.

## 6.8 Cancellation

All Notes which are redeemed or purchased for cancellation by the Issuer pursuant to this Condition 6 (*Redemption and Purchase*) 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 reissued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.

## 6.9 Conditions to Redemption and Purchase

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

- (i) a Regulatory Deficiency has occurred and is continuing on the due date for redemption or such redemption or purchase would itself cause a Regulatory Deficiency, except if (a) the Relevant Supervisory Authority has exceptionally waived the suspension of redemption or purchase (b) the Notes have been exchanged for or converted into another basic own funds item of at least the same quality and (c) the Minimum Capital Requirement of the Issuer and the SGAM is complied with after the redemption or purchase (the **Conditions to Redemption and Purchase**), or
- (ii) an Insolvent Insurance Affiliate Winding-up has occurred and is continuing on the date due for redemption or purchase (to the extent required under the Applicable Supervisory Regulations in order for the Notes to be treated under the Applicable Supervisory Regulations as at least Tier 2 Capital of the Issuer and/or the SGAM) except to the extent permitted under the Applicable Supervisory Regulations and with the Prior Approval of the Relevant Supervisory Authority.

Notwithstanding any other provision herein, 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 will become automatically void and notice thereof will be given 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 purchased or redeemed upon the occurrence of a Rating Methodology Event or if the conditions for a Clean-up Redemption are met, 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 of the Issuer and the SGAM is exceeded by an appropriate margin (taking into account the position of the Issuer and the SGAM including the Issuer's and the SGAM'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 Issue Date or, if applicable and to the extent so required by applicable laws and regulations, the issue date of the last tranche of any Further Notes (whichever occurs later) 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; and
- (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 of the Issuer and the SGAM is exceeded by an appropriate margin (taking into account the position of the Issuer including the Issuer's and the SGAM'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 Issue Date or, if applicable and to the extent so required by applicable laws and regulations, the issue date of the last tranche of any Further Notes (whichever occurs later) 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.

Except in circumstances where a Redemption Alignment Event has occurred, the Notes may not be redeemed upon the occurrence of a Withholding Tax Event or a Gross-Up Event prior to the tenth (10<sup>th</sup>) anniversary of the Issue Date or, if applicable and to the extent so required by applicable laws and regulations, the issue date of the last tranche of any Further Notes (whichever occurs later), unless (but only if, and to the extent so required or otherwise as provided by the Applicable Supervisory Regulations at the time of such redemption or purchase) the redemption or purchase has been funded out of the proceeds of a new issuance of own funds capital of at least the same quality as the Notes.

## **7. PAYMENTS**

### **7.1 Method of Payment**

Payments of principal, interest (including, for the avoidance of doubt, Arrears of Interest) and other amounts in respect of the Notes will be made in Euro, by credit or transfer to a Euro-denominated account (or any other account to which Euro may be credited or transferred) specified by the payee in

a country within the TARGET 2 System. Such payments shall be made for the benefit of the Noteholders to the Account Holders and all payments validly 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 commissions, costs, losses or expenses in relation to, or resulting from, the credit or transfer of Euro, or any currency conversion or rounding effect in connection with such payment being made in Euro.

Payments in respect of principal and interest (including, for the avoidance of doubt, Arrears of Interest) in respect of 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 8 (*Taxation*).

## **7.2 Payments on Business Days**

If the due date for payment of any amount of principal, interest or other amounts in respect of any Note is not a Business Day, 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 in respect of such postponed payment.

## **7.3 Fiscal Agent, Paying Agent and Make Whole Calculation Agent**

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

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

The name of the Make Whole Calculation Agent and its specified office are set out below:

**DIIS Group**  
12 rue Vivienne  
75002 Paris  
France

The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, the Principal Paying Agent, a Paying Agent or the Make Whole Calculation Agent and/or appoint additional or other Paying Agents or approve any change in the office through which any such Agent or the Make Whole Calculation Agent acts, provided that there will at all times be a Fiscal Agent, a Make Whole Calculation 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 or admitted to trading on the Euro MTF Market and/or on any other multilateral trading facility or stock exchange and if the rules applicable to any such multilateral trading facility or stock exchange so require, to such multilateral trading facility or 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*).

## 8. 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, as the case may be:

- (i) to, or to a third party on behalf of, a Noteholder who is liable to such taxes, duties, assessments or governmental charges in respect of such Note, by reason of his having some connection with France other than the mere holding of the Note; or
- (ii) where such Additional Amount is due prior to the Relevant Anniversary.

## 9. PRESCRIPTION

Claims against the Issuer for the payment of principal and interest (including, for the avoidance of doubt, any Arrears of Interest) in respect of 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.

## 10. VARIATION AND SUBSTITUTION OF THE NOTES

- (a) If a Regulatory Event, a Rating Methodology Event or an event pursuant to which the Issuer has the right to redeem the Notes pursuant to Condition 6.2 (*Redemption for Taxation Reasons*) (and subject to the occurrence of a Redemption Alignment Event) occurs, the Issuer may, at any time, without any requirement for the consent or approval of the Noteholders, vary the Conditions or substitute all (and not some only) of the Notes for other Notes, so that the varied Notes or the substituted Notes, as the case may be, become Qualifying Equivalent Securities.
- (b) The principal amount of the Qualifying Equivalent Securities to be received by Noteholders in any substitution will have the same Principal Amount as the Notes prior to variation or substitution.
- (c) Any variation or substitution of the Notes is subject to its prior notification by the Issuer to the Noteholders by no more than forty-five (45) nor less than thirty (30) calendar days' prior notice (which notice shall be irrevocable and shall specify the date fixed for such variation or substitution) in accordance with Condition 13 (*Notices*) and to:
  - (i) the Issuer giving at least six (6) months' prior written notice to, and receiving no objection from, the Relevant Supervisory Authority (or such shorter period of notice as the Relevant Supervisory Authority may accept and so long as such notice is required to be given);



- (ii) the Issuer being in compliance with the Applicable Supervisory Regulations on the date of such variation or substitution, and such variation or substitution not resulting directly or indirectly in a breach of the Applicable Supervisory Regulations;
  - (iii) the Issuer complying with the rules of any multilateral trading facility or stock exchange (or any other relevant authority) on which the Issuer has had its Notes listed or admitted to trading, and (for so long as the rules of such exchange or relevant authority require) the publication of any appropriate supplement, listing particulars or offering circular in connection therewith;
  - (iv) the issue of legal opinions addressed to the Fiscal Agent from one or more independent legal advisers of recognised standing confirming that (x) the Issuer has capacity to assume all rights and obligations under the new substituted Notes or varied Notes and has obtained all necessary corporate or governmental authorisation to assume all such rights and obligations and (y) the legality, validity and enforceability of the new exchanged Notes or varied Notes; and
  - (v) the full payment on the immediately preceding Interest Payment Date (if any) of all interest amounts due on such date (subject to their cancellation under these Conditions).
- (d) **Qualifying Equivalent Securities** means securities which have terms not being materially less favourable to the interests of the Noteholders as determined by the senior management of the Issuer in consultation with an Independent Agent, and provided that a certification to such effect shall have been delivered by an authorised officer of the Issuer to the Fiscal Agent (including as to the consultation with the Independent Agent and in respect of the matters specified in (i) to (vi) below) for the benefit of the Noteholders prior to the variation or substitution (upon which the Fiscal Agent shall be entitled to rely without liability to any person) and which:
- (i) satisfy the criteria for the eligibility for inclusion of the proceeds of the Notes as Tier 2 Capital of the Issuer and the SGAM;
  - (ii) shall bear at least the same interest rate basis from time to time to that applying to the Notes and preserve the Interest Payment Dates;
  - (iii) shall rank at least *pari passu* with the Notes (prior to variation or substitution);
  - (iv) preserve the obligations (including the obligations arising from the exercise of any right) of the Issuer as to redemption of the Notes, including (without limitation) as to timing of, and amounts payable upon such redemption; and
  - (v) preserve any rights under the Conditions to any accrued interest, and any existing rights to other amounts payable under the Notes which have accrued to Noteholders and not been paid.

## 11. ENFORCEMENT EVENTS

There will be no events of default in respect of the Notes. However, each Note shall become immediately due and payable, at its Principal Amount, together with accrued interest thereon, if any, to the date of payment and any Arrears of Interest, 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.

### 12.1 Legal Personality

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

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

### 12.2 Representative

The Representative shall be:

AETHER FINANCIAL SERVICES  
36 rue de Monceau  
75008 Paris  
France  
[agency@aetherfs.com](mailto:agency@aetherfs.com)

The Representative will be entitled to a remuneration of EUR400 (VAT excluded) per year payable by the Issuer in accordance with the terms agreed upon between the Issuer and the Representative, 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 at the head office of the Issuer and at the offices of any of the Paying Agents.

### 12.3 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, in order to be valid, must be brought against the Representative or by it.

### 12.4 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**).

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

Collective Decisions must be published in accordance with Condition 12.9.

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

## **12.5 General Meetings**

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

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

Notice of the date, hour, place, agenda and quorum requirements of any General Meeting will be published as provided under Condition 12.9 not less than fifteen (15) calendar days prior to the date of the General Meeting on first convocation and not less than five (5) calendar days prior to the date of the General Meeting on second convocation.

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

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

## **12.6 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 12.5. 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 12.9.

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

The provisions of Article L.228-65 I. 1° and 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.

The provisions of Article L.228-65 I. 3° of the French *Code de commerce* (providing for a prior approval of the Noteholders in relation to any proposal to merge or demerge the Issuer in the cases referred to in Articles L.236-13 and L.236-18 of the French *Code de commerce*) shall not apply to the Notes only to the extent that such proposal relates to a merger or demerger with another entity of the SGAM.

## 12.8 Expenses

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

For the avoidance of doubt, in this Condition 12 "**outstanding**" shall not include those Notes purchased by the Issuer pursuant to Article L.213-0-1- of the French *Code monétaire et financier* that are held by it and not cancelled.

## 12.9 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

Notices required to be given to the Noteholders pursuant to these Conditions shall be validly given by delivery of the relevant notice to Euroclear France, Euroclear, Clearstream and any other clearing system through which the Notes are for the time being cleared and shall be published on the website of the Issuer (<https://www.abeille-assurances.fr/notre-entreprise/nous-connaître/rapports-annuels.html>) and <https://aemagroupe.fr/#nos-publications>).

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 (the **Further Notes**) to be assimilated and form a single series (*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 Further Notes will for the defence of their common interests be grouped in a single Masse having legal personality.

## 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 the laws of France.

Any claim against the Issuer in connection with any Notes may be brought before any competent courts within the jurisdiction of the *Cour d'Appel* of Paris.

## USE OF PROCEEDS

The net proceeds from the issue of the Notes will be used by the Issuer to refinance part of the SGAM's outstanding combined liabilities. In parallel, an amount equal to the net proceeds of the issue of the Notes will be used by the SGAM or any of its affiliated companies and their subsidiaries for the financing and/or refinancing of existing and/or future eligible Green and/or Social Projects (together the **Eligible Portfolio**) which are or will be part of the combined assets of the SGAM, as set out in the **Sustainability Bond Framework** (as may be amended and supplemented from time to time) available on the Issuer's website (<https://www.abeille-assurances.fr/notre-entreprise.html>).

Eligible Portfolio includes projects or assets in the following eligible categories:

- Green Buildings
- Renewable Energy
- Sustainable Forestry
- Aquatic biodiversity conservation
- Affordable Housing and Emergency Shelter

In order to be included in the Eligible Portfolio, Eligible Green and/or Social Projects must meet at least one of the technical eligibility criteria set out in the Sustainability Bond Framework and must not fall into the list of excluded activities set out in the Sustainability Bond Framework. Furthermore, each Eligible Green and/or Social Project will be aligned with at least one of the Eligible Green and/or Social Project Categories set out in the ICMA Green and/or Social Bond Principles (the **SBP**).

Additionally, each eligible Green Project will be linked to at least one of the EU Environmental Objectives and each Eligible Social Project will seek to achieve or mitigate social issues and to deliver positive social outcome(s), specifically for identified target population(s). In accordance with the SBP, the definition of the target population(s) may vary depending on local contexts and, in some cases, such target population(s) may also be served by addressing the general public.

Eligible Green and/or Social Projects consist in investments, by the SGAM, its affiliated companies or their subsidiaries, taking the form of loans, capex, debt instruments and mainly equity (excluding investments in Green, Social and Sustainability bonds). Equity investments include participation in public and private non-listed companies for which at least 90% of the revenue of the company derived from Green and/or Social Projects aligned with at least one technical eligibility criteria and pro-rated to the share of participation of the SGAM and its affiliated companies, in the relevant company.

A second party opinion (the **Second Party Opinion**) has been obtained from the second party opinion provider Moody's ESG Solutions (formerly known as Vigeo Eiris) on the Sustainability Bond Framework, assessing the sustainability of the Sustainability Bond Framework and its alignment with the SBP. This document is available on the Issuer's website (<https://www.abeille-assurances.fr/notre-entreprise.html>). It may be further updated or expanded to reflect evolutions in market practices, regulation and in the Issuer's activities. Any amendment to such Second Party Opinion, or any new Second Party Opinion, to be provided following an amendment to the Sustainability Bond Framework, the publication of a new framework or in application of any new legislation or regulation, will be made available on the Issuer's website (<https://www.abeille-assurances.fr/notre-entreprise.html>).

Neither the Second Party Opinion nor the Sustainability Bond Framework is incorporated in, and they do not form part of, this Information Memorandum.

## DESCRIPTION OF THE ISSUER

### 1. PRESENTATION OF THE ISSUER AND THE GROUP

Please refer to the section “*Documents incorporated by reference*” of this Information Memorandum for more information on the Issuer and the SGAM of which the Issuer is a member. Given that Aéma Groupe (as defined below) includes in its perimeter, since 30 September 2021, Abeille Assurances (formerly Aviva France), in addition to the historical Aéma Groupe (as further described below), the documents incorporated by reference include the historical financial information of Aviva Vie (now Abeille Vie) along with other entities of Aéma Groupe, such as the Aésio group (included therein since 1 January 2021) and the historical MACIF group.

#### 1.1 Abeille Vie

##### (a) History

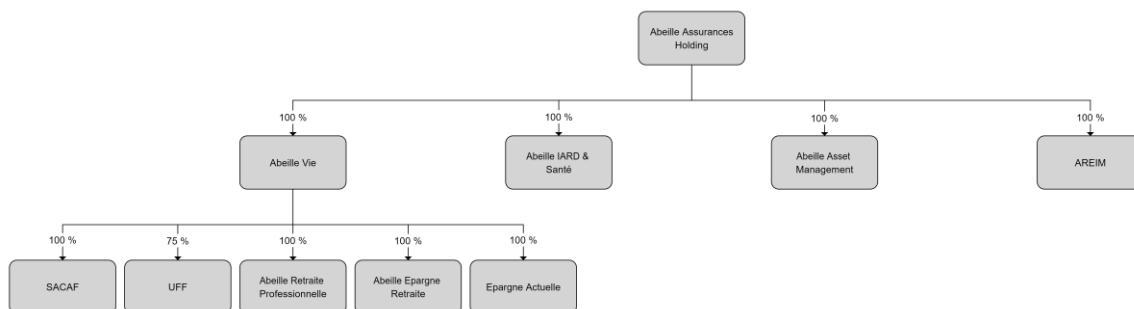
**ABEILLE VIE** (“**Abeille Vie**” or the “**Issuer**”) is a French life insurance and capitalization public limited company (*société anonyme*) established under French law and governed by the French *Code des assurances*. The Issuer falls under the supervision of the *Autorité de contrôle prudentiel et de résolution* (“**ACPR**”). It is registered in France with the trade and company register (*Registre du Commerce et des Sociétés*) of Nanterre under number 732 020 805 and its registered office is located at 70 avenue de l’Europe, 92270 Bois-Colombes. The Issuer’s legal entity identifier is 969500JEKMZT5J60K945.

The Issuer was founded in 2000. As at 31 December 2021, the Issuer had a share capital of €1,205,528,532.67 divided into 5,777,201 shares with a nominal value of €208.67. The legal duration of the Issuer is ninety-nine (99) years, except in the event of an earlier dissolution or extension. The Issuer’s financial year is the calendar year.

On 30 September 2021, Aviva France was acquired by Aéma Groupe. Following its acquisition by Aéma Groupe, Aviva France changed its corporate name to Abeille Assurances and the name of Aviva Vie became Abeille Vie. Throughout the Information Memorandum, Abeille will be the denomination used unless operations have been carried out with the group or the companies called Aviva at the time of such operation.

Abeille Vie is part of the Abeille Assurances group and is 99,99% owned by Abeille Assurances, a limited company with its registered office in Bois Colombes, France. Abeille Assurances is a general-purpose insurer providing insurance solutions to nearly three million customers through a complete range of products for retail customers, professionals and businesses, relying on a balanced, profitable distribution model and innovative products, a comprehensive range of responsible life insurance products, offering a wide choice of Socially Responsible Investment (SRI) labelled funds, providing (i) simple savings solutions that combine a responsible social commitment with the search for financial performance, (ii) property and casualty insurance and (iii) health/personal risk insurance.

As at 31 December 2021, Abeille Assurances group is comprised of the following insurance and asset management companies:



The Issuer's corporate purpose as stated in Article 2 of its articles of association (*statuts*) is:

- in France and in all countries, both in direct insurance and reinsurance, transactions involving commitments which execution depends on the duration of human life and all insurance of persons, all financial product management and dissemination operations that Life insurance and Capitalization companies are or may be authorized to perform,
- the creation and management on behalf of others of pension funds, business savings plans, staff interest funds, and any other funds and institutions that Life insurance companies are authorized or may be authorized to manage,
- the management of all companies, insurance companies or organizations against risks falling into the corporate purpose,
- incidentally, the use of the assets and availabilities of the Company in all financial, securities and real estate transactions which may even be considered as equity participations.

Furthermore, the Issuer may also carry out any commercial, financial, securities and real estate transactions directly or indirectly related to the corporate purpose.

The Issuer's main activity is the distribution of savings and retirement and protection products and services.

As of 31 December 2021, the Issuer had 945 national delegates elected by the Issuer's policyholders. Their role is to sit on the Issuer's general meeting.

Abeille Vie relies on the strong and diversified distribution channels of Abeille Assurances, including brokers, tied agents, direct employees and agencies:



Networks	Size	# of clients
Brokers	1 400 brokers 1 200 Life brokers 200 P&C brokers	~540k
Tied Agents	~1 000 tied agents	~1 310k
Epargne actuelle	120 FTEs o/w 85 financial advisors 39 agencies	~200k
UFF	950 FTE o/w 750 financial advisors 25 agencies	~180k
Direct	~300 FTEs	~650k
Others	-	~200k
<b>Total</b>	<b>-</b>	<b>~3 080k</b>

**Total Written Premiums - Abeille Vie and subsidiaries<sup>1</sup> : € 5.2bn in 2021**

1. Abeille Vie, Abeille Epargne Retraite, Abeille Retraite Professionnelle

The Issuer is managed by a board of directors; a description of the board members is included under “*Abeille Vie Governance*” below.

(b) *Abeille Vie Governance*

As at the date of the Information Memorandum, the board of directors is composed of six members whose business address is 70 avenue de l’Europe, 92270 Bois-Colombes, France:

Name	Abeille Vie functions	Other functions
Philippe-Michel Labrosse	Chairman and member of the Board of Directors	<ul style="list-style-type: none"> <li>• Abeille Assurances Holding: Chief Executive Officer</li> <li>• Union Financière de France Banque: Chairman and member of the Board of Directors</li> <li>• Abeille IARD &amp; SANTE: Chairman and member of the Board of Directors</li> <li>• Abeille Epargne Retraite: Chairman and member of the Board of Directors</li> <li>• Abeille Retraite Professionnelle: Chairman and</li> </ul>

		<p>member of the Board of Directors</p> <ul style="list-style-type: none"> <li>• Epargne Actuelle: Director</li> <li>• Abeille Asset Management: Chairman and member of the Supervisory Board</li> </ul>
Blandine Chaghal	Deputy Chief Executive Officer and Director	<ul style="list-style-type: none"> <li>• Abeille Epargne Retraite: Director</li> <li>• Abeille IARD &amp; SANTE: Director</li> <li>• Epargne Actuelle: Chief Executive Officer and Director</li> <li>• AFER Premium: Director</li> </ul>
Raphaël Quarello	Director and Managing Director of the Belgian branch	<ul style="list-style-type: none"> <li>• Abeille Retraite Professionnelle: Deputy Chief Executive Officer, Director and Customer Services Manager</li> <li>• Abeille Epargne Retraite: Deputy Chief Executive Officer, Director, Managing Director of the Belgian branch and Customer Services Manager</li> <li>• Abeille IARD &amp; SANTE: Customer Services Manager</li> <li>• Union Financière de France Banque: Permanent Representative of Abeille Epargne Retraite, Director</li> <li>• SOFRAGI: Permanent Representative of Abeille Epargne Retraite, Director</li> <li>• VIP Conseils: Director</li> </ul>
Isabelle Delignon	Director	<ul style="list-style-type: none"> <li>• Abeille Epargne Retraite: Director</li> <li>• Abeille Retraite Professionnelle: Director</li> </ul>

Valéry Jost	Director	<ul style="list-style-type: none"> <li>• Abeille Epargne Retraite: Director</li> <li>• Abeille Real Estate Investment Management: Permanent representative of Abeille Vie, Director</li> </ul>
Hélène Denis	Director	<ul style="list-style-type: none"> <li>• Abeille Assurances Holding: Deputy Chief Executive Officer</li> <li>• Abeille Epargne Retraite: Director</li> <li>• Abeille IARD &amp; SANTE: Director</li> <li>• Abeille Retraite Professionnelle: Director</li> <li>• Abeille Real Estate Investment Management: Director</li> <li>• Abeille Asset Management: member of the Supervisory Board</li> </ul>

Philippe-Michel Labrosse has been appointed Chairman on 30 September 2021, following the acquisition of Aviva France (now Abeille Assurances) by Aéma Groupe.

Denis Bourgeois has been the Issuer's Chief Executive Officer since 11 May 2022 and is assisted by Blandine Chaghal, Deputy Chief Executive Officer since 2018.

## 1.2 Aéma Groupe

### (a) History

In 2017, MACIF SAM (“**MACIF**”) and Aésio group (another mutualist group active in the health insurance sector and organised as a mutualist union group (*union mutualiste de groupe* or “**UMG**”) with three affiliates (Adréa, Apréva and Eovi Mcd Mutuelle)) entered into a cooperation agreement with the aim of creating a new mutual insurance group company (*société de groupe d’assurance mutuelle* or “**SGAM**”).

In 2019, the first concrete expression of their joint ambition in the protection insurance sector was launched through the *Prévoyance Aésio Macif* joint venture and the deployment and distribution of MACIF’s Multi-Vie life insurance offer through the Aésio network occurred in 2021.

During 2020, MACIF and the Aésio group focussed on defining the common goal of their respective entities and on implementing the structuring and governance procedures of the Group. In February 2020, a founding pact (the “**Founding Pact**”) was approved by the boards of directors of both MACIF and Aésio group. In March 2020, the transformation of the MACIF SGAM into the Aéma Groupe SGAM was approved by the French competition authority (*Autorité de la concurrence*) and in November 2020 by the ACPR.

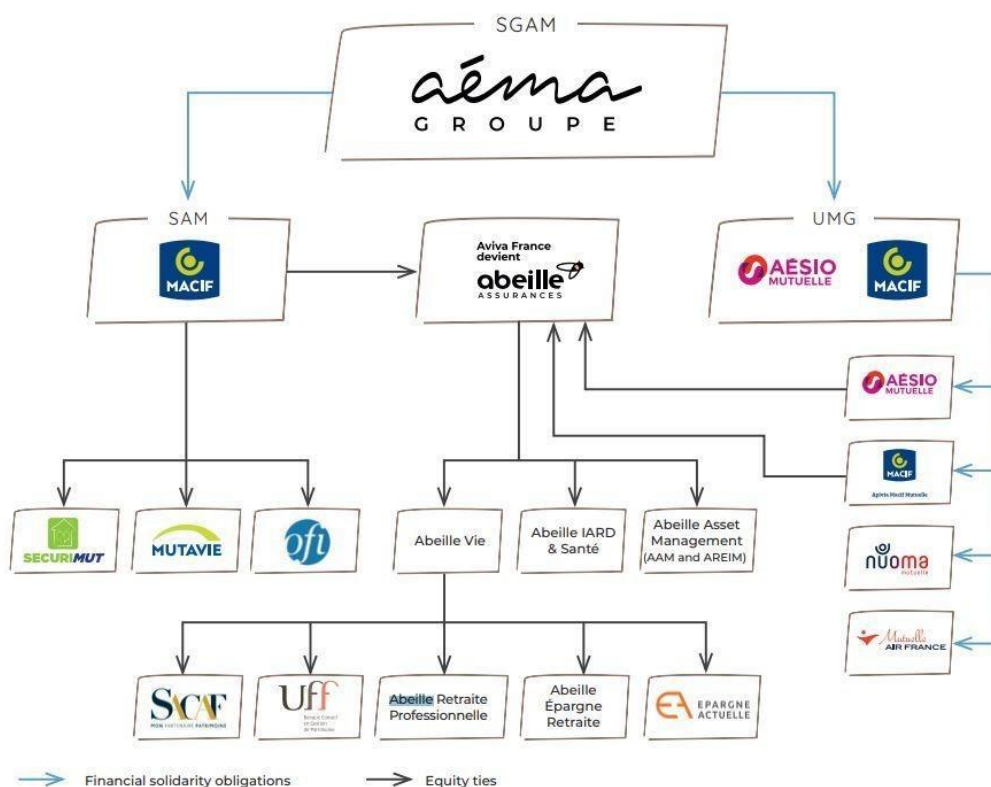
Since 1 January 2021, MACIF and the Aésio group have formed a joint SGAM operating under the name of SGAM Aéma Groupe (“**Aéma Groupe**”, together with all the members of the SGAM mentioned, herein, the “**Group**”). As the Group itself was being formed, the three mutual Adréa, Apréva and Eovi Mcd Mutuelle themselves merged to become Aésio Mutuelle.

On 30 September 2021, Aéma Groupe (through MACIF) acquired Aviva France for €2.1 billion, having obtained the necessary authorisations from the regulatory authorities. MACIF also purchased from Aviva France perpetual subordinated securities issued by Aviva France for a nominal amount of €1.1 billion. This transaction makes Aéma Groupe the 5<sup>th</sup> largest insurer in France (source: Aéma Groupe based on pro forma premiums as at end of December 2020). It also strengthens the original goal of MACIF and Aésio Mutuelle, founders of Aéma Groupe, to build a gold-standard mutual insurance group that now offers more than 11 million contracts in France through a comprehensive array of solutions. Thanks to its complementary expertise, this multi-brand, multi-network and multi-business-line group is strengthening its positions across the entire insurance industry. Aviva France changed its corporate name to Abeille Assurances on 19 November 2021.

The similar nature and characteristics of the insurance products - life insurance, property and casualty insurance and asset management - and the same geographical focus on France make Abeille Assurances a strategic subsidiary of Aéma Groupe.

As part of the transaction financing, MACIF issued subordinated securities in three tranches amounting to €1.75 billion on 21 June 2021. On 17 December 2021, MACIF sold a percentage of the shares and perpetual subordinated securities issued by Abeille Assurances to Apivia Macif Mutuelle and Aésio Mutuelle. As a result of the transaction, MACIF now owns 85% of the capital of Abeille Assurances, and Aésio Mutuelle and Apivia Macif Mutuelle own 9.99% and 5% respectively.

The activities of the Group are structured around the three main entities of Aéma Groupe, MACIF, Abeille Assurances and UMG Aésio MACIF, as shown in the chart below:



Aéma Groupe’s voting rights are held at 60% by MACIF and the remaining 40% are held by UMG Aésio MACIF. It prepares non-statutory and combined financial statements for the Group and is supervised by the ACPR as the head of the combined prudential group.

As the Group’s parent company, Aéma Groupe is a mutual insurance group (*SGAM* in French) and is tasked with:

- ensuring the long-term development of affiliated companies and their subsidiaries;
- exercising substantial influence by coordinating its affiliates’ decisions, including financial ones;
- exercising supervisory powers.

Aéma Groupe forges and manages strong, long-lasting financial solidarity relationships with its affiliated companies. See “*The financial solidarity mechanism*” below.

The purpose of Aéma Groupe is primarily to:

- define the Group’s strategic objectives and purpose (its “*raison d’être*”), ensure that these objectives are met, and ensure that the strategic objectives of the Group’s affiliated companies, sub-affiliated companies and other companies are consistent with the Group’s strategy;
- run the Group and in particular monitor and oversee the implementation of the Group’s strategic plan and the achievement of defined strategic and performance objectives.

In terms of organisation, the Group’s main activities are as follows:

- UMG Aésio MACIF, which is affiliated to Aéma Groupe, is in charge of the steering, production, management and performance of the Health/Personal risk activities of its affiliated mutual insurance companies: Apivia Macif Mutuelle, Mutuelle Nationale des Personnels Air France (MNPAF), NUOMA (ex-IBAMEO) and Aésio Mutuelle;
- MACIF, which is also affiliated with Aéma Groupe, is responsible for:
  - the steering, production, management and performance of the Fire, Accidents and Sundry risks (Property & Casualty (“**P&C**”)) activities produced by MACIF and the Savings/Retirement activities produced by Mutavie, and
  - the management of all distribution activities (notably P&C, Savings/Retirement and Health/Personal risk) under the Macif brand. Macifilia and Thémis, public limited companies that are subsidiaries of MACIF, are also in charge of P&C activities within their respective areas;
- Abeille Assurances is responsible for the management and performance of the Health/Personal risk, P&C and Savings/Retirement activities of its own subsidiaries, under the control of its shareholders, MACIF, Aésio Mutuelle and Apivia Macif Mutuelle, and the head of the prudential group, Aéma Groupe.

Each of Aéma Groupe’s brands are autonomous.

With eleven million contracts, generating €11 billion in combined revenues in France (including the acquisition of Aviva France (now Abeille Assurances)) as at 30 September 2021 and revenues of €16 billion including Abeille Assurances on a full-year basis, €10.920 billion in Solvency II capital, and with more than 18,000 employees at the end of 2021, accompanying one in six French citizens across all times of life, Aéma Groupe aims to establish itself as a leading mutual protection group and is the 5<sup>th</sup> insurer on the French market (source:

Aéma Groupe based on pro forma premiums as at end of December 2020). Aéma Groupe is a financially robust player with a Solvency II ratio of 155% as at 31 December 2021 and of 182% as at 30 June 2022. Aéma Groupe has over 1,800 elected representatives speaking for the policyholders and members helping it to give priority to the human relationships in the Group's activities.

Aéma Groupe is the:

- 2<sup>nd</sup> French Motor and Home insurer (source: Aéma Groupe: pro-forma figures at end December 2020 based on premiums);
- 4<sup>th</sup> Health/Personal risk insurer (source: Aéma Groupe: pro-forma figures at end December 2020 based on premiums);
- 5<sup>th</sup> French player in Savings & Retirement (source: Aéma Groupe: pro-forma figures at end December 2020 based on premiums);
- 6<sup>th</sup> French player in Asset Management (source: Aéma Groupe: pro-forma figures at end December 2020 based on assets under management).

Aéma Groupe relies on strong and diversified distribution channels, including a retail network, brokers and a network of mobile sales representatives dedicated to professional clients.

(b) *Aéma Groupe governance*

The governance of the Group is based on a deep territorial presence with strong customer loyalty, solidarity and shared responsibility between the entities composing Aéma Groupe.

Aéma Groupe has chosen itself a mixed governance preserving the autonomy of each brand, with representatives from both Aésio Mutuelle and MACIF and a rotating presidency.

As at the date of the Information Memorandum, the Board of directors is composed of 25 directors elected by the General Meeting upon nomination by each affiliated entity among its own directors and three directors representing the employees appointed by an inter-union body.

Adrien Couret is Chief Executive Officer of Aéma Groupe since his appointment on 7 January 2021 by the Board of Directors. In accordance with Article 26 of the Articles of Association, he is responsible for the Executive Management of Aéma Groupe under the authority and supervision of the Board of Directors and represents the Group in its relations with third parties. He is vested with the broadest powers to act in all circumstances on behalf of Aéma Groupe to ensure its management and administration, within the framework of the guidelines and limitations of powers set by the Board of Directors. He exercises his functions within the limits of the regulations in force, the Articles of Association and subject to the powers vested in the General Meeting and the Board of Directors. In the exercise of his strategic, operational and managerial responsibilities, the Chief Executive Officer relies on technical bodies placed under his authority. Under the initiative and control of the Board of Directors, he prepares the Group's strategy and submits it to the Board of Directors.

Sophie Elkrief and Jean-Philippe Dogneton are the two Deputy Chief Executive Officers of Aéma Groupe since their appointment on 7 January 2021 by the Board of Directors:

- Sophie Elkrief, Deputy Chief Executive Officer, Health/Personal Risk, is responsible for the Group's strategic ambitions in relation to UMG Aésio MACIF and for working with the Chief Executive Officer to ensure the proper management and operation of the Group;
- Jean-Philippe Dogneton, Deputy Chief Executive Officer, P&C and Life and Chairman of the Board of Directors of Abeille Assurances, is responsible for the Group's strategic ambitions within MACIF, Mutavie, Abeille Assurances and their subsidiaries, and for working with the Chief Executive Officer to ensure the proper management and operation of the Group.

The Chief Executive Officer, the Deputy Chief Executive Officers, the Group Chief Risk and Financial Officer, François Bonnin, and are effective managers of Aéma Groupe.

### **1.3 *The financial solidarity mechanism***

As a SGAM, Aéma Groupe has two main objectives: to establish financial solidarity between itself and its affiliates and sub-affiliates and to exercise, through centralised coordination, a dominant influence over the decisions of the Group's entities, including financial decisions. See the chart in "Aéma Groupe - History" above.

Within the SGAM structure, each member may benefit from the common interests thus created, while preserving its own corporate values, identity and interests.

Although only an economic grouping structure, a SGAM does prepare its own set of combined accounts encompassing the annual accounts of each of its entities as if it were an ordinary consolidated group. Such accounts are prepared in accordance with the French accounting standards.

The financial solidarity mechanism complements the oversight, management and control actions carried out by the SGAM for the benefit of the affiliated companies. These actions take place within the framework of the affiliates' own governance.

The purpose of the financial solidarity mechanism is to implement the most appropriate mechanism to support an affiliated company when required. This mechanism is based on:

- preventive actions implemented in the event of an affiliated company falling below the preventive threshold set at 140% of solvency capital requirement coverage ratio (“**SCR Covering Ratio**”). Optional financial support may be provided, where appropriate, in this context;
- support actions implemented in the event of an affiliated company falling below the support threshold, set at 120% of the SCR Covering Ratio. If no other management action can be implemented, mandatory financial support is provided to the affiliated company by the other affiliated companies. A preventive plan is also put in place to reach the preventive threshold.

The financial solidarity mechanism can be implemented on two levels:

- A first level that binds the companies affiliated with the UMG Aésio MACIF;
- A second level which links the affiliated companies to Aéma Group (MACIF and UMG Aésio MACIF, it being specified that MACIF's subsidiaries are not directly included in the solidarity mechanism (i.e., the Issuer, being one of MACIF's subsidiaries, does not benefit directly from the SGAM solidarity mechanism)) and is activated:
  - o either if the first level does not enable the assisted company to reach the support threshold and/or the preventive threshold at the end of the period defined in the preventive plan or the support plan; or
  - o if an affiliated company crosses the support trigger threshold.

The triggering of the financial solidarity mechanism is automatic. In any event, the implementation of financial solidarity must not have the effect of causing the assisting company itself to cross a threshold on the basis of its three-year forecast. If the financial support of the assisting companies is insufficient, the relevant thresholds may be revised downwards, provided that their SCR Covering Ratio remains above the regulatory threshold of 100% and that the Board of Directors of the companies concerned accept this situation.

The distribution of the financial support provided to the assisted company is based on the level of excess prudential capital covering the SCR Covering Ratio of each company concerned above the weakening threshold.

As at the date of the Information Memorandum, these financial solidarity commitments have never been triggered.

Although MACIF's subsidiaries are not directly included in the solidarity mechanism, in the event of a failure in one of MACIF's subsidiaries' own SCR Covering Ratio which would have the impact of lowering MACIF's SCR Covering Ratio below the levels defined in the affiliation convention, the solidarity mechanism could be implemented for the benefit of MACIF. Hence, MACIF's subsidiaries could therefore benefit indirectly from the triggering of the financial solidarity mechanism.

MACIF would then be able, at its own discretion, to support its subsidiaries with traditional mechanisms where appropriate (capital increase, etc.). Therefore, the Issuer, as one of MACIF's indirect subsidiary (through Abeille Assurances), could benefit from MACIF's shareholder support.



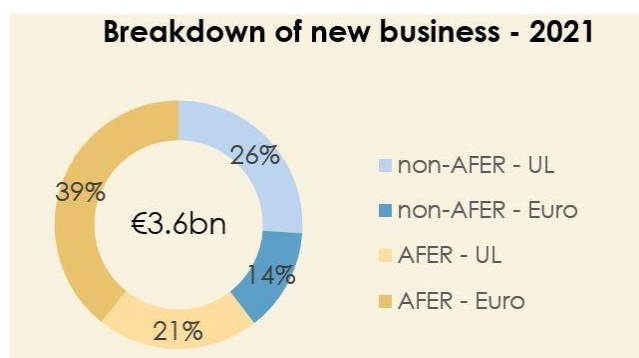
## 2. BUSINESS OF THE ISSUER AND AEMA GROUPE

### 2.1 Main business activities of the Issuer

Abeille Vie distributes mainly savings, retirement and personal risk products. Products can be divided into two categories:

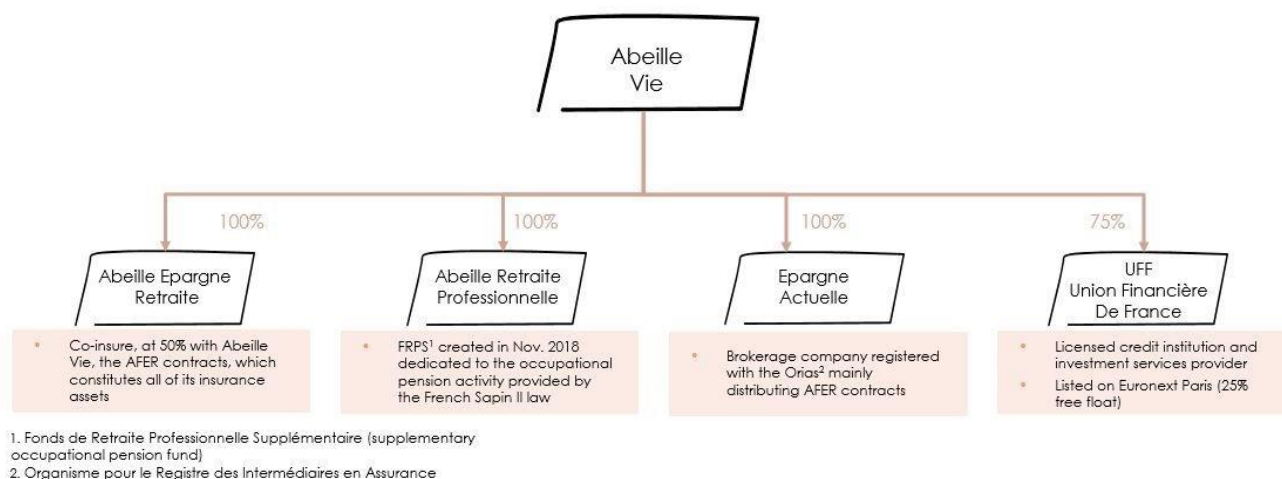
- AFER (*Association Française d'Épargne et de Retraite*) products which are co-insured at 50% with Abeille Épargne Retraite. In 2021, new AFER products amounted to €2.203 billion, up 10% as compared to 2020, with a percentage of unit-linked in new business revenue of 35% in 2021 against 30% in 2020. Savings reserves for AFER products represents €27.8 billion as at 31 December 2021.
- Non-AFER products. In 2021, new non-AFER products amounted to €1.441 billion, up 23% as compared to 2020, with a percentage of unit-linked in new business revenue of 66% in 2021 against 60% in 2020. Savings reserves for non-AFER products represents €20.6 billion as at 31 December 2021.

The chart below describes the breakdown of new business in 2021 for the Issuer:



Created in 1976, AFER is an association of independent individual investors and the largest retirement savings association in France. AFER is often viewed as the reference in the world of French investors associations. With 753,804 members with life/pension insurance products, a total asset under management of €56 billion and a very low lapse ratio (2.92%) in 2021, yearly investment yield of AFER Euro contract is closely scrutinised and used as a reference for the market. In 1976, AFER and Abeille Assurances have established a fruitful partnership. As of the date of the Information Memorandum, Abeille Vie (together with Abeille Épargne Retraite) is the only insurer appointed by AFER in order to manufacture and manage AFER contracts. Total outstandings of AFER contracts in 2021 are €55.7 billion, split between *Fonds Garanti* (74.6%), Unit-Linked (25.1%) and Eurocroissance (0.4%).

As at 31 December 2021, Abeille Vie has interests in a number of related parties, the largest of which are Abeille Épargne Retraite, Abeille Retraite Professionnelle, Union Financière de France Banque (UFF) and Épargne Actuelle:



Abeille Vie generated revenue of €3,089 billion as at 31 December 2021, up 13% compared to 2020. The 2021 financial year saw reported net profit of €78 million, a decline of 30% versus 2020 due to the unwinding of derivative programmes.

€m		2021	2020
<b>B/S</b>	<b>Total balance sheet</b>	<b>55 813</b>	<b>54 801</b>
	<b>Shareholders' equity</b>	<b>2 590</b>	<b>2 484</b>
<b>P&amp;L</b>	<b>Written premiums</b>	<b>3 089</b>	<b>2 742</b>
	<b>Net income</b>	<b>78</b>	<b>112</b>
<b>S2</b>	<b>Own Funds</b>	<b>4 507</b>	<b>3 512</b>
	<b>SCR</b>	<b>2 564</b>	<b>2 515</b>
	<b>S2 ratio</b>	<b>176%</b>	<b>140%</b>

## 2.2 Main business activities of the Group

The Group's activities are divided into three main sectors (Property & Casualty; Health-Personal Risk and Savings/Retirement) and includes additionally asset management. These three sectors provide automobile, home, leisure insurance, individual and group health insurance, and protection contracts, and represent respectively, 36%, 28% and 36% of the combined revenues of the Group for the 2021 financial year.

Aéma Groupe's earned premiums totalled €11,033 million in 2021, representing an increase of €4,381 million. This marked revenue increase is due to organic growth for €412 million and changes in the scope of combination (mainly the successive entries of Aésio Mutuelle and Abeille Assurances\*) for €3,980 million.

	31 Dec. 2021		31 Dec. 2020	
(in thousands of euros)	€K	%	€K	%
<b>P&amp;C</b>	<b>3,946,507</b>	<b>36%</b>	<b>3,421,131</b>	<b>51%</b>
Motor insurance	2,346,494		2,114,518	
Home insurance	1,014,727		932,590	
Other	585,286		374,023	
<b>Savings/Retirement</b>	<b>3,930,495</b>	<b>36%</b>	<b>2,137,550</b>	<b>32%</b>
Euro-linked products	2,963,685		2,010,916	
United-linked products	926,708		90,220	
Other	40,102		36,414	
<b>Health/Personal risk</b>	<b>3,155,546</b>	<b>28%</b>	<b>1,092,629</b>	<b>16%</b>
Health	2,905,767		893,705	
Personal risk	249,779		198,923	
<b>Premium earned</b>	<b>11,032,548</b>	<b>100%</b>	<b>6,651,310</b>	<b>100%</b>

\*For Abeille Assurances: consolidation as of 30 September 2021 (one quarter's income statement).

- **Property & Casualty:** revenues stood at €3,947 million at the end of 2021. 2021 revenues were divided between: automobile (59%), home (26%), personal injury (9%), professional/ company (5%) and personal assistance (1%) insurances.
- **Savings/Retirement:** Aéma Groupe recorded revenues of €3,930 million, Savings/retirement contracts included 24% unit-linked products and 76% general account products.
- **Health-Personal Risk:** revenues reached €3,156 million. 2021 revenues were divided between individual health (53%) collective health (39%), individual personal risk (6%) and collective personal risk (2%).
- Furthermore, the Group's activities also comprise **asset management**. In 2021, the Group had €192 billion assets under management (63% from Abeille Assurances and 37% from OFI).

(a) *Property & Casualty Sector*

The Property and Casualty sector focusses on providing automobile insurance, home and leisure insurance, and offers its services principally through the entities described below:

- **MACIF** is a mutual insurance company (*société d'assurance mutuelle*), offering motor, home and accident insurance policies, and policies for small businesses and organisations in the Social and Solidarity Economy. It also manages all distribution under the MACIF brand.

MACIF had 5,314 million members as at 31 December 2021, which was almost 60,000 more compared to 31 December 2020 for a portfolio of 15.5 million policies. Revenue reached €3,535 million, up by 2.6% as compared to 2020. Net income for MACIF was €56.9 million in 2021 as compared to €40.7 million in 2020, up by 39.8% as compared to 2020. Some of this activity is also carried out by various subsidiaries of MACIF, such as Macifilia and Thémis. Furthermore, MACIF is in charge of the distribution network of all products (including in the life and health sectors) branded MACIF. MACIF maintained an A2 insurance financial strength rating (“**IFSR**”) with Moody's France S.A.S. (“**Moody's**”) since 2004 with a stable outlook since 2005.

- **Abeille IARD & SANTE**, an insurance company governed by the French *Code des assurances* wholly-owned by Abeille Assurances. It offers insurance solutions through various distribution networks, directly under the “Eurofil by Aviva” brand, through its network of agents and through its

partner brokers. Abeille IARD & SANTE's reported revenues for 2021 were €1,700 million, up by 5.2% compared to 2020 and net loss was €224.5 million, compared to net profit of €34.5 million in 2020 due to the favourable impact of Covid-19 on the claims ratio. Abeille IARD & SANTE has the same rating as MACIF (A2 IFSR with a stable outlook by Moody's).

Abeille Assurances was consolidated as of 30 September 2021 (one quarter's income statement) and impacted Aéma Groupe's combined accounts by (i) increasing the combined balance sheet by €99,493 billion, (ii) contributing to the combined income for €6,092 million and (iii) including a badwill for €39,241 million which has been recorded as provisions for liabilities and expenses in the combined accounts.

- **Inter Mutuelles Assistance Group (“IMA”)**, an assistance group with entities in continental Europe and in Morocco, the activities of which are all grouped under IMA SA, which is 29.37% owned by MACIF as of 31 December 2021. In 2021, current operating income for the IMA Group reached €877 million compared to €776 million in 2020, representing an increase of 13.1%. Consolidated profit for the IMA Group were €11.9 million in 2021 as compared to €5.5 million in 2020.
- **Inter Mutuelles Entreprises (“IME”)**, a limited liability company, is a joint venture between MACIF and Matmut, designed to provide a comprehensive insurance solution for civil liability and property damage for professionals and companies. MACIF holds 40% of IME's shares as at 31 December 2021. For IME, premiums earned during the 2021 financial year totalled €63 million, versus €58 million at the end of 2020, up by +8.6%. Net income was €4.4 million in 2021 as compared to €2.7 million in 2020.

(b) *Health and Personal risk Sector*

The Health and Personal risk sector provides individual and group health insurances as well as personal risk contracts offered principally but not exclusively through UMG Aésio MACIF, a Union mutualiste de groupe responsible for the Health and Personal risk sector, composed of four mutual insurers, Aésio Mutuelle, Apivia Macif Mutuelle, NUOMA and Mutuelle Nationale des Personnels Air France. The Issuer is not an actor of the Health and Personal risk sector.

- **Aésio Mutuelle**, was created in 2020 from the merger of its three founding mutual insurance companies Adréa, Apréva and Eovi-Mcd Mutuelle and offers personal insurance cover for health and personal risks (illness, accident, funeral expenses) to individuals, professionals and companies. Aésio Mutuelle provided protection to 2.8 million individuals at the end of 2021. Its revenue stood at €2 billion, up 5% compared to 2020. Net loss for the 2021 financial year was €44.7 million, compared to a net loss of €15.6 million in 2020.
- **Apivia Macif Mutuelle** is a mutual insurance company, formed by the merger of Apivia Mutuelle and Macif-Mutualité in November 2020. It is licensed to operate in the accident, health, life and death, and marriage and birth insurance sectors, and provides health and personal risk insurance for individuals and companies. Apivia Courtage and Apivia IARD, subsidiaries of Apivia Macif Mutuelle, also distribute a wide range of health, personal risk and P&C products to insurance intermediaries under the common brand name Apivia. As at 31 December 2021, Apivia Macif Mutuelle protected 1.2 million individuals for health and 951,000 for personal risk. Its revenues were €1,016 million in 2021, up by 4.6% compared to 2020 which were at €971 million. The net income in 2021 was €0.8 million compared to €9.5 million in 2020.
- **NUOMA**, which resulted from the merger of IBAMEO and MMEI in 2021, is a mutual insurance company authorised to carry out operations in the first and second insurance sectors. Historically, the two mutual insurance companies were mainly dedicated to covering the health costs of the employees of the companies from which they originated, IBM and BULL. Today, NUOMA offers a wide range of coverage, both for companies, particularly those in the Syntec sector, and for individuals, and assists

local authorities in setting up their municipal mutual insurance companies. As at 31 December 2021, NUOMA has a protection portfolio of almost 46,000 individuals. The amount of premiums earned stood at €54.2 million in 2021, composed of collective and individual health policies (€51.4 million) and personal risk policies (€2.8 million).

- **Mutuelle Nationale des Personnels Air France (“MNPAF”)** is a mutual insurance company dedicated to covering the health costs of employees or retirees of all types of companies in the air transport, mobility and travel sectors in general, and mainly of the Air France group airlines, through group contracts (employees) or individual contracts (spouses, retirees). MNPAF offers protection to 155,543 individuals under individual and collective health policies. The amount of premiums earned was €104.3 million in 2021, representing a decrease of 2% compared to the previous financial year. In 2021, the MNPAF generated net income of €6,000 as compared to €2.3 million in 2020.

(c) *Savings and Retirement sector*

The Savings and Retirement sector focusses on providing savings and retirement products and investment advice through entities from the Abeille Assurances group, savings, life insurance products and services through Mutavie and consumer loans and retail banking services through Socram Banque. Abeille Assurances was consolidated as of 30 September 2021 (one quarter’s income statement) and impacted Aéma Groupe’s combined accounts by (i) increasing the combined balance sheet by €99,493 billion, (ii) contributing to the combined income for -€6,092 million and (iii) including a badwill for €39,241 million which has been recorded as provisions for liabilities and expenses in the combined accounts.

- **Abeille Vie** (see “*Main business activities of the Issuer*” above). Abeille Vie has the same rating as MACIF (A2 IFSR with a stable outlook by Moody’s).
- **Abeille Epargne Retraite (“AER”)** is a public limited company and a wholly-owned subsidiary of Abeille Vie. It co-insures, at 50% with Abeille Vie, the AFER contract, which constitutes all of its insurance assets. AER generated revenue of €1.1 billion at the end of 2021, up 9% compared to 2020. The 2021 financial year saw reported net income of €20 million, down by 70% compared to 2020.
- **Abeille Retraite Professionnelle (“ARP”)** is a public limited company and a wholly-owned subsidiary of Abeille Vie. ARP, which is a *Fonds de Retraite Professionnelle Supplémentaire* (supplementary occupational pension fund, “**FRPS**”), was created in November 2018. This is a new category of entities dedicated to the occupational pension activity provided for by the French Sapin II Law. ARP generated revenue of €1 billion at the end of 2021, representing an increase of 86% compared to 2020. This improvement was driven by retirement products, where premiums were up €466 million over one year. Net loss for the 2021 financial year was €31.4 million, compared to a net loss of €29.9 million in 2020. ARP has the same rating as MACIF (A2 IFSR with a stable outlook by Moody’s).
- **Union Financière de Banque de France (“UFF”)**, which is 74.99% owned by Abeille Vie, is licensed as a credit institution and is authorised as an Investment Services Provider (ISP) to provide investment advice, order reception and transmission, non-guaranteed investment and account management services. UFF is a listed company on Euronext Paris. UFF generated a net income of €11.7 million in 2021 (before the integration of Abeille Vie which owns 74.99% of the UFF), an increase of €5.6 million over 2020.
- **Épargne Actuelle** is a brokerage company registered with the *Organisme pour le Registre des Intermédiaires en Assurance (“Orias”)*, a wholly-owned subsidiary of Abeille Vie which mainly distributes AFER contracts. Épargne Actuelle’s net income was of €16.4 million in 2021, up by 41% compared to 2020.

- **Mutavie** is a European Company, 98.47% owned by MACIF as of 31 December 2021. It operates in the life insurance sector, mainly in the form of individual savings contracts, in euros or “multisupport” contracts, and to a lesser degree, group pension contracts and personal risk guarantees (notably loan coverage). Mutavie had 1,148,069 members and managed more than €25 billion in technical provisions at 31 December 2021, representing an increase of €940 million compared to 2020. Mutavie exceeded the mark of €1 billion received for multi-support policies. The 2021 financial year saw a reported net income of €34.5 million, up 19% compared to 2020.
- **Socram Banque** is a public limited company, 33.72% owned by MACIF as of 31 December 2021. It provides consumer credit and banking activities (current accounts and bank savings products) distributed by its mutual shareholders to their members. As at 31 December 2021, outstandings were as follows: €1,173 million for loans, down by 0.4% as compared to 2020 and €1,144 million held in current accounts and bank savings, up by 6% as compared to 2020. As at 31 December 2021, Socram Banque had almost 144,800 customers with bank accounts among the MACIF’s members. Consolidated net income for the 2021 financial year stood at €1.6 million as compared to €1.4 million in 2020.

(d) *Asset Management sector*

The Group is active in asset management mainly (but not exclusively) through three entities:

- **OFI Group.** Historically, OFI Asset Management (“**OFI AM**”) was the main asset management structure of the OFI group, a wholly owned subsidiary of OFI Holding (itself 60.93% owned by MACIF as of 31 December 2021). It manages mandates and UCIs. At the end of 2021, as part of the legal restructuring of the OFI group, OFI AM contributed its interests in management companies dedicated to specific activities (private equity, unlisted debt, real estate, infrastructure, etc.) to new holding companies wholly owned by OFI Holding, OFI Capital Partners and OFI Distribute. The OFI Group had €70.4 billion in assets under management at the end of 2021 compared to €66.6 billion at the end of 2020. Net income for 2021 were as follows: €99 million for OFI AM, up €86.6 million compared to 2020 and €24.7 million for OFI Holding, up €17.2 million compared to 2020.
- **Abeille Asset Management (“Abeille AM”)** is a public limited company, owned by Abeille Assurances, specialised in the fund management business sector.
- **Abeille Real Estate Investment Management (“Abeille REIM”)** is a public limited company, owned by Abeille Assurances, specialised in the buildings and other property management business sector. Abeille AM and Abeille REIM posted total net profit of €47 million in 2021, down 13% compared to 2020.

AEMA Groupe has initiated a strategic review which has led to the development of the operational and legal merger of Aéma Groupe's various asset management entities in order to create the fifth largest French asset manager. The merger would be effective at the end of 2022, subject to obtaining the necessary regulatory approvals. The integration of Abeille Assurances' two new asset management entities, Abeille Asset Management (Abeille AM) and Abeille Real Estate Investment Management (Abeille REIM), will allow for the pooling of business processing and the optimisation of operating costs.

The contribution of each business sector to the net profit of the Group is underlined below for the financial years 2021 (including in the consolidated accounts: Aésio group as from 1 January 2021 and Abeille Assurances as from 30 September 2021) and 2020 (without the consolidation of Aésio group and Abeille Assurances):

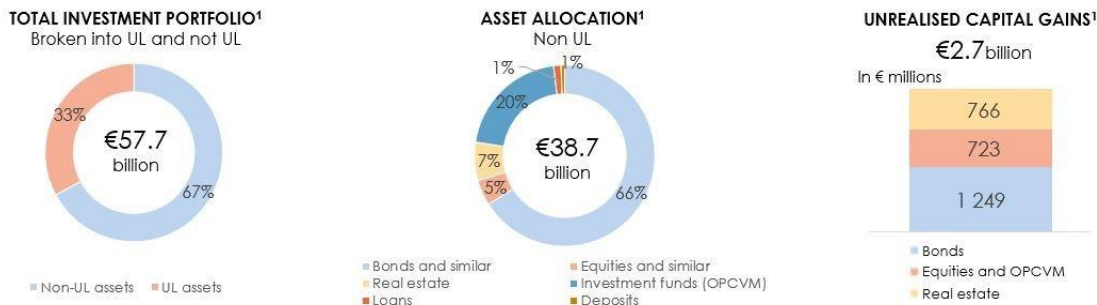
(in thousands of euros)	31 Dec. 2021					31 Dec. 2020
	P&C	Savings/ Retirement	Health/ Personal risk	Asset management	Total	Total
Premiums earned	3,946,507	3,930,494	3,155,546	-	11,032,548	6,651,310
Benefit expense*	-3,200,309	-3,671,527	-2,762,579	-	-9,634,414	-5,642,643
Gross margin	746,198	258,968	392,968	-	1,398,134	1,008,667
Income/expenses net of reinsurance	-101,863	-2,481	9,663	-	-94,681	57,115
Net margin	644,335	256,487	402,631	-	1,303,453	1,065,781
Management expenses	-688,865	-295,892	-500,873	-	-1,485,630	-864,106
Other operating income and expenses	-79,296	107,577	-40,804	31,794	19,272	-126,791
<b>Technical margin</b>	<b>-123,826</b>	<b>68,173</b>	<b>-139,046</b>	<b>31,794</b>	<b>-162,905</b>	<b>74,885</b>
Investment income	198,905	572,411	49,480	33,246	854,041	703,932
Investment expenses	-47,855	-87,830	-409	-916	-137,010	-92,885
Capital gains and losses on disposals	28,997	90,225	69,994	27,078	216,294	-45,961
Change in impairments on investments	-9,744	-16,128	-10,806	-	-36,678	-24,743
Profit-sharing	-	-524,721	-4,123	-	-528,844	-396,925
<b>Financial margin</b>	<b>170,302</b>	<b>33,958</b>	<b>104,135</b>	<b>59,408</b>	<b>367,803</b>	<b>143,418</b>
<b>Operating income before provisions for the amortisation of goodwill</b>	<b>46,475</b>	<b>102,131</b>	<b>-34,911</b>	<b>91,202</b>	<b>204,898</b>	<b>218,302</b>
Amortisation of goodwill	-2,932	-	-1,755	-2,541	-7,228	-7,228
Other non-technical net income	-13,422	-6,360	-12,937	-12	-32,730	-33,772
<b>Operating income after provisions for the amortisation of goodwill</b>	<b>30,122</b>	<b>95,771</b>	<b>-49,602</b>	<b>88,649</b>	<b>164,939</b>	<b>177,302</b>
Extraordinary profit	6,113	-660	4,145	63	9,661	-22,796
Income tax	-24,551	-11,421	1,397	-19,103	-53,677	-24,939
<b>Net profit from consolidated entities</b>	<b>11,685</b>	<b>83,690</b>	<b>-44,061</b>	<b>69,610</b>	<b>120,923</b>	<b>129,567</b>
Share in income from associates	5,385	2,117	-	-	7,502	-28,227
<b>Net profit of the combined entity</b>	<b>17,049</b>	<b>85,807</b>	<b>-44,061</b>	<b>69,610</b>	<b>128,425</b>	<b>101,339</b>
Non-controlling interests	79	1,840	-	22,976	24,895	3,860
<b>Net profit attributable to the Group</b>	<b>16,990</b>	<b>83,967</b>	<b>-44,061</b>	<b>46,634</b>	<b>103,531</b>	<b>97,479</b>

\*Including unit-linked adjustments.

## 2.3 Structure of the Group's and the Issuer's Portfolio

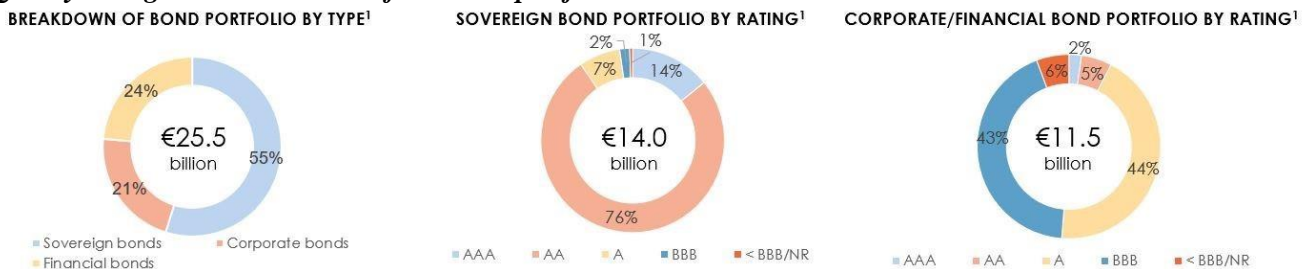
### (a) The Issuer's portfolio

The Issuer's portfolio is divided as follows:



1. Source: Abeille Vie 2021 accounts - based on market value as of 31/12/2021.

### Quality ratings and breakdown of the bond portfolio

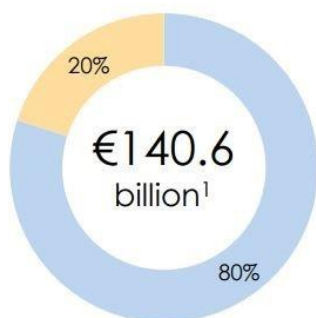


1. Based on analytical data as of 31/12/2021.

### (b) The Group's portfolio

The Group's portfolio is divided as follows:

**TOTAL GROUP ASSETS**  
Broken into UL and not UL

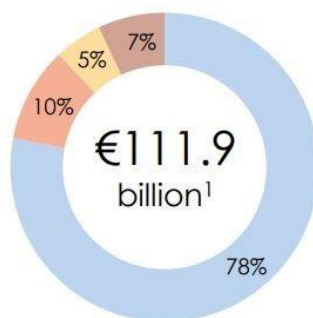


■ Non-UL assets ■ UL assets

For UL assets, the risk is borne by the policyholder. Non-UL assets refer to the general Life fund, Property & Casualty and Health/Personal Risk commitments, and the Group's capital. As such, the risk is borne by the Group.

1. Market value at 31/12/2021.

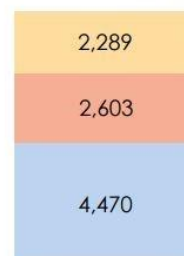
**ASSET ALLOCATION**  
Non UL



■ Bonds and similar  
■ Equities and similar  
■ Cash  
■ Real Estate

**UNREALISED CAPITAL GAINS**

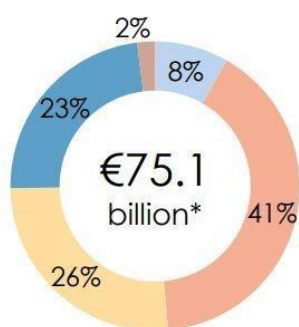
€9.4 billion<sup>1</sup>



■ Bonds and similar  
■ Equities and similar  
■ Real Estate

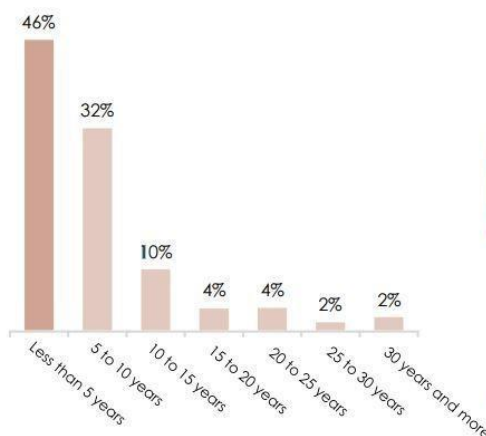
**Quality ratings and breakdown of the bond portfolio**

**BREAKDOWN BY RATING**

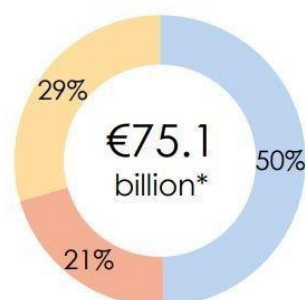


■ AAA ■ AA ■ A ■ BBB ■ < BBB/NR

**BREAKDOWN BY MATURITY**



**BREAKDOWN BY TYPE OF ISSUER**



■ Sovereign ■ Financial ■ Corporate

\* at 31 December 2021 excluding unit-linked products, at market value.

**3. AMBITIONS AND STRATEGY OF THE ISSUER AND THE GROUP**

**3.1 Ambitions and strategy of the Issuer**

The low-rate environment that lasted in 2021 led to a continued decline in the yield of euro linked products, although 2022 will see a reversal in that trend.

The economic environment is a powerful incentive for clients to increase their precautionary savings. However, the Issuer believes life insurance remains, with its advantageous taxation, the richness of its range of products and the diversity of its management modes, extremely attractive.

Likewise, the Issuer believes that the right advice for its distribution networks is to encourage its customers to diversify their savings while making sense, through an allocation that takes into account their investor profile, risk appetite, and investment horizon.



To address these issues, Abeille Vie has ambitions for development on the following strategic axes:

#### *Savings*

The Issuer aims to:

- continue to adapt its business model through a range of products in unit-linked adapted to the expectations and profiles of its customers and allowing to strengthen the financial and regulatory stability of the company,
- maintain the dynamics of its range of unit-linked by offering its customers a wide choice of investment products to finance the real and local economy,
- work with partners to modernize its offerings.

#### *Protection scheme*

The Issuer aims to:

- help its clients with protection scheme issues to protect their wealth,
- in a health crisis period that highlights the need to protect against health hazards, continue to offer quality solutions (guarantees and processes) for professionals and individuals,
- grow profitably and strengthen its partnerships.

### **3.2 Ambitions and strategy of the Group**

Aéma Groupe strives to represent and invent the protection of the future through an inclusive and modern approach to mutual insurance. The Group's strategic plan embodies these objectives and is in line with its social ambitions.

#### *(a) A commitment to social responsibility*

As a responsible player, Aéma Groupe is committed to a better society, one that is sustainable and united. This commitment is reflected in its investments, the attention paid to its employees and in its insurance business. The Group, via its brands, offers a people-oriented economic project with a strong social perspective. It is committed to shared values such as intergenerational issues, economic vitality in the regions, accessibility and equality.

• **“A common goal: supporting the men and women who place their trust in us throughout their lives”.** This was the ambitious message of the Founding Pact signed on 3 February 2020 ahead of the creation of Aéma Groupe. Aéma Groupe's *raison d'être* is to provide a human, modern and competitive response to the protection expectations and needs of its members, policyholders and customers. The ambition of these stakeholders is, together, to build and implement a mutual insurance project which meets the needs and adapts to the changes of our era.

• Aéma Groupe's policy and societal vision, which was established in the policy platform and adopted in April 2021, is based on the intention to pursue a policy of active commitment and is driven by the Group's values of solidarity and responsibility. Aéma Groupe is keen to make its voice heard in the public domain and promote its solutions in fields such as the environmental transition, housing, mobility, dependency, insecurity and access to care.

• **The strategic and operational breakdown** of the Group main policies is set out in its **mutualist programme**, adopted in January 2022. The Group's members, policyholders and customers are at the forefront of its considerations. This is why Aéma Groupe has decided to make care and consideration the focus of its

activities, as this expands and strengthens the principle of protection. Care and consideration is a collective ethic: it is not simply a matter of protecting individuals, but also of safeguarding society and the environment as a whole. To be perfectly in line with its mutual insurance ambitions, Aéma Groupe has a clear societal commitment which is reflected in the recognition of its responsibility and in its utility to all its stakeholders. Creating “a new protection model with a strong human focus, in tune with all generations and committed across all regions”, was the major commitment made by the Group in 2021.

In 2022, Aéma Groupe plans to focus on four areas:

1. Ensuring that the Group has a balanced structure, sustainable governance and democratic way of functioning.
2. Forging a shared culture, “teaming up” between business lines and on-the-job in order for shared values and ideas to permeate the daily lives of those who drive Aéma Groupe.
3. Delivering a unified, clear and cohesive message in the public sphere and to decision makers.
4. Coordinating and optimising our solutions and services to better serve our members, our policyholders and our customers.

(b) *A dynamic for growth*

Based on the common vision outlined in the Founding Pact, the Group began to roll out its 2021-2023 strategic plan “Building to Conquer” in 2021 which is due to be completed by the end of 2023. This plan, which combines the strategic plans of the Group’s entities in the context of building a new group based on strong and complementary brands, comprises three main themes:

- focusing on the individual to place human relations at the heart of the Group’s activity: by focusing on the individual, Aéma Groupe and its various entities are seeking to establish a model based on listening and responsibility for all their stakeholders. Through this objective, the Group strives to ensure that its brands are acknowledged for the quality of their customer relations and that being responsible employers and companies is recognised and measurable.
- focusing on a mutualist performance to drive the Group’s reach: by leveraging its innovative multi-brand, multi-network and multi-business model and developing synergies and cooperation between its affiliates, Aéma Groupe strives to combine economic performance and corporate interest with its human touch.
- focusing on inclusiveness to drive growth: Aéma Groupe aims to strengthen its position as the leading player on its market through its ability to initiate cooperation (partnerships, alliances, etc.) and to create ecosystems. Objective: enhancing its expertise and expanding its offering to promote value creation and invent the protection of the future.

With this plan, Aéma Groupe thus gives itself three years to increase the reach and attractiveness of its model and develop the scope and visibility of the Group’s protection solutions and commitments. The Group already demonstrated its ability to build a strong, comprehensive and innovative player with the acquisition of Aviva France (now Abeille Assurances) in September 2021. This transaction embodies the underlying ambition to build a leading, inclusive and unifying mutual insurance group.

## **4. SOLVENCY CAPITAL REQUIREMENT AND MINIMUM CAPITAL REQUIREMENT**

### **4.1 Abeille Vie**

As at 31 December 2021, the Issuer’s SCR Coverage Ratio was 176%, with a solvency capital requirement of €2,564 million. The Issuer’s minimum capital requirement (“MCR”) coverage ratio was 383%, with a minimum capital requirement of €1,064 million.

As at 31 December 2021, the Issuer’s total amount of available and eligible own funds to cover the solvency capital requirement was €4,507 million, and €4,080 million was eligible to cover the minimum capital requirement.

As at 30 June 2022, the Issuer’s SCR Coverage Ratio was 210%, with a solvency capital requirement of €2,342 million and eligible own funds to cover the solvency capital requirement of €4,909 million.

The table below illustrates the Issuer’s solvency position:

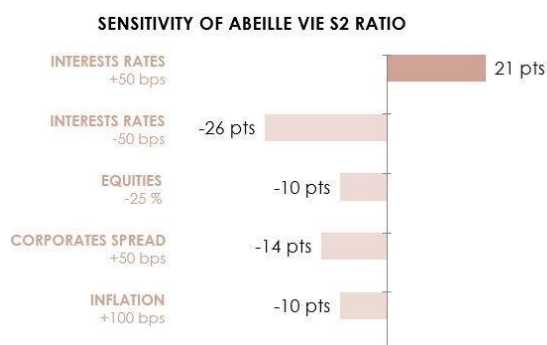
### Solvency position

<i>In € millions</i>	2021	2020
Eligible own funds to cover SCR	4,507	3,512
SCR	2,564	2,515
SCR coverage ratio	176%	140%
Eligible own funds to cover MCR	4,080	3,449
MCR	1,064	1,132
MCR coverage ratio	383%	305%



1. Abeille Vie solo scope, standard formula
2. Subordinated debt T2 subscribed by Abeille Assurances (€290m – Aug. 2019) and MACIF (€350m – Dec. 2021)

### Sensitivity of Abeille Vie’s SCR (as at 31 December 2021)



## 4.2 Aéma Groupe

### (a) Solvency position

As at 31 December 2021, Aéma Groupe’s SCR Coverage Ratio was 155%, with a solvency capital requirement of €7,062 million. Aéma Groupe’s minimum capital requirement (“MCR”) coverage ratio was 273%, with a minimum capital requirement of €3,342 million.

As at 30 June 2022, Aéma Groupe’s SCR Coverage Ratio was 182%, with a solvency capital requirement of €6,280 million and eligible own funds to cover the solvency capital requirement of €11,408. Aéma Groupe’s MCR coverage ratio was 337%, with a minimum capital requirement of €3,916 million and eligible own funds to cover the MCR of €9,831.

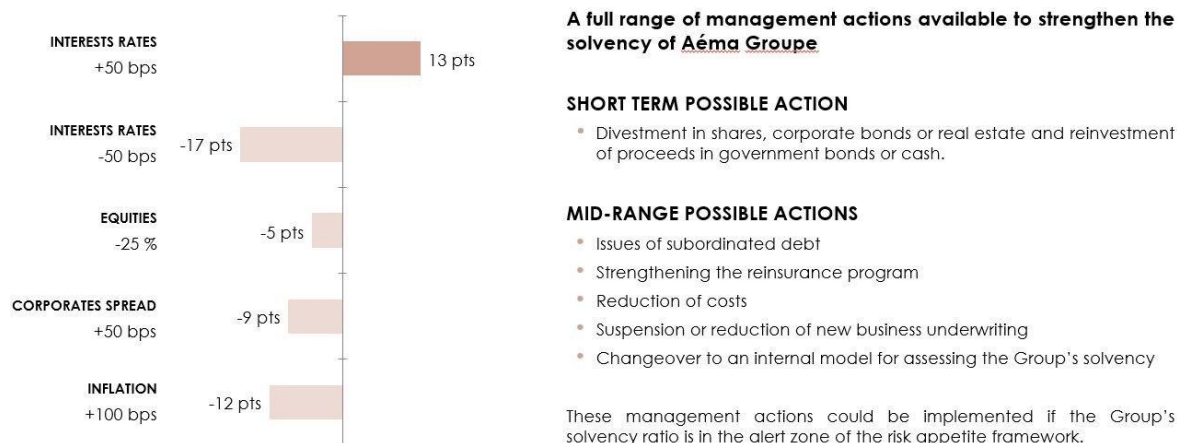
The table below illustrates Aéma Groupe’s solvency position:

### Solvency position

<i>In € millions</i>	2021	2020
Eligible own funds to cover SCR	10,920	5,688

<b>SCR</b>	7,062	2,896
<b>SCR coverage ratio</b>	155%	196%
<b>Eligible own funds to cover MCR</b>	9,131	5,399
<b>MCR</b>	3,342	1,308
<b>MCR coverage ratio</b>	273%	413%

### Sensitivity of Aéma Groupe's SCR (as at 31 December 2021) and management action available to strengthen Aéma Groupe's solvency



#### (b) Debt ratio

#### Abeille Vie

Abeille Vie's issuing capacity is detailed in the chart below:



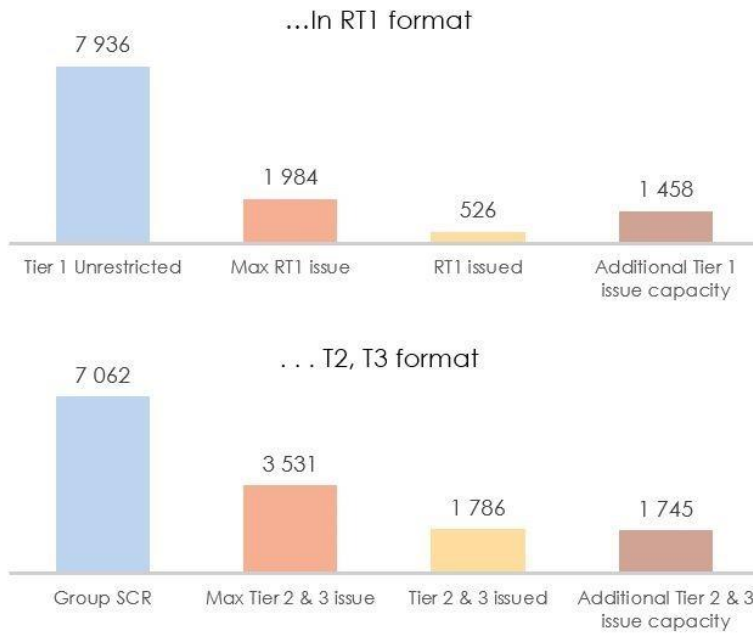
#### Aéma Groupe

Aéma Groupe's debt ratio is 22%<sup>1</sup>. Aéma Groupe's subordinated debt is exclusively issued by MACIF and comprises:

- €400 million, 5.5%, Tier 2, issued in March 2013,
- €124.4 million, 3.916%, restricted Tier 1, issued in October 2014,
- €400 million, 3.5%, restricted Tier 1, issued in June 2021,
- €850 million, 2.125%, Tier 2, issued in June 2021,
- €500 million, 0.63%, Tier 3, maturing June 27, issued in June 2021.

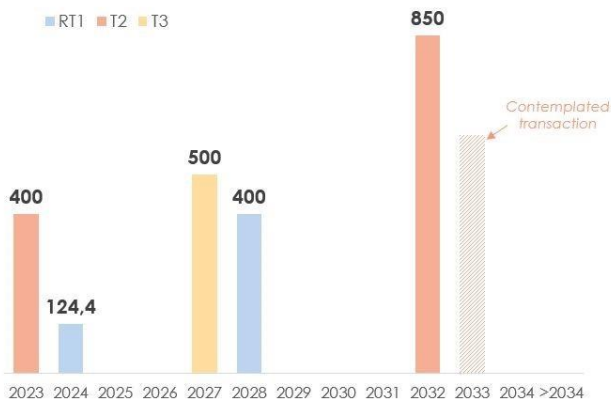
<sup>1</sup> Leverage ratio calculated as follows: subordinated debt/(Equity + subordinated debt).

Aéma Groupe's issuing capacity is detailed in the chart below:



The maturity of debt issued on the market is as follows:

MATURITIES OR FIRST CALL DATES OF DEBTS ISSUED ON THE FINANCIAL MARKETS BY MACIF



## 5. SELECTED FINANCIAL INFORMATION OF THE GROUP AND THE ISSUER

### 5.1 Selected financial information of the Issuer

#### Selected financial information of the Issuer

Data based on Abeille Vie solo accounts in French GAAP

		31/12/2021	31/12/2020	31/12/2019
<b>TURNOVER</b> (in millions of euros)	<b>Gross Written Premiums</b>	<b>3,089</b>	<b>2,742</b>	<b>4,558</b>
	of which AFER (50%) <sup>1</sup>	1,147	1,052	1,329
	of which non-AFER	1,942	1,690	3,229
<b>PROFITABILITY</b> (in millions of euros)	<b>Operating profit</b>	<b>183</b>	<b>175</b>	<b>185</b>
	<b>Net profit</b>	<b>78</b>	<b>112</b>	<b>214</b>
<b>BALANCE SHEET</b> (in millions of euros)	<b>Total balance sheet</b>	<b>55,813</b>	<b>54,802</b>	<b>54,953</b>
	<b>Total technical provisions</b>	<b>51,181</b>	<b>49,601</b>	<b>49,767</b>
	of which Euro contracts	32,207	32,461	32,871
	of which UL contracts	18,973	17,141	16,896
	<b>Shareholders' equity</b>	<b>2,590</b>	<b>2,484</b>	<b>2,463</b>

1. AFER policies are co-insured at 50% / 50% by Abeille Vie and Abeille Epargne Retraite (AER). Hence Abeille Vie solo accounts only include 50% of AFER business.

2019 Premiums included a one-off premium of €897.5 million in respect of a multi-support contract signed with EDF which has no equivalent in 2020 and 2021.

Net profit was negatively impacted in 2020 and 2021 by investment variance and one-off capital losses. Nevertheless, Operating profit is very stable over time (the slight decrease observed in 2020 was mainly driven by the COVID context).

#### Selected financial information from the Issuer's subsidiaries

Abeille Epargne Retraite			Abeille Retraite Professionnelle			Epargne Actuelle			UFF Union Financière De France			
€m	2021	2020	€m	2021	2020	€m	2021	2020	€m	2021	2020	
B/S	Total B/S	30 901	30 894	Total B/S	6 764	5 629	Total B/S	123	116	Total B/S	371	349
	Sh. equity	1 266	1 229	Sh. equity	284	114	Sh. equity	111	105	Sh. equity	178	171
P&L	Written premiums	1 145	1 051	Written premiums	1 006	541	Revenue	44	38	Revenue	199	181
	Net income	20	67	Net income	-31	-30	Net income	16	12	Net income	12	6
	Own Funds	1 444	1 301	Own Funds	665	665						
S2	SCR	715	728	SCR	173	158						
	S2 ratio	202%	179%	S1 ratio	384%	422%						

All financial figures are based on French GAAP solo accounts, except for Solvency data as well as UFF which is based on IFRS.

## 5.2 Selected financial information of the Group

The tables below show selected financial information related to main entities of the Group (Aéma Groupe, MACIF and UMG Aésio MACIF) as of 31 December 2021, including Abeille Assurances.

In the tables below, **Net Combined Ratio** means the ratio of the sum of acquisition costs, administration costs and claims handling costs, reinsurance balance and the cost of claims to total premiums.

		   		Data based on		
		Fourth quarter 2021 only	31/12/2021	31/12/2020 <sup>3</sup>		
<b>TURNOVER</b> (in millions of euros)	<b>Earned premiums</b>	<b>5,920</b>	<b>3,153</b>	<b>1,959</b>	<b>11,033</b>	N/A
	of which P&C	3,509	-	438	3,947	N/A
	of which Health/Personal Risk	2	3,153	-	3,156	N/A
	of which Savings/Retirement	2,409	-	1,522	3,930	N/A
<b>TECHNICAL PROFITABILITY</b> (in %)	P&C combined ratio	100.7%	-	115.4%	101.9%	N/A
	Health/Personal Risk combined ratio	-	104.4%	-	104.4%	N/A
<b>EARNINGS</b> (in millions of euros)	<b>Operating income<sup>1</sup></b>	<b>244</b>	<b>-44</b>	<b>5</b>	<b>205</b>	N/A
	<b>Net profit</b>	<b>158</b>	<b>-48</b>	<b>-6</b>	<b>104</b>	N/A
	Net profit (excl. extraordinary profit)	155	-52	-6	96	N/A
<b>BALANCE SHEET</b> (in millions of euros)	Total balance sheet	38,528	3,864	99,493	141,885	141,268
	Net technical provisions	31,584	1,142	64,768	97,494	97,665
	Equity attributable to the Group	-	-	-	4,977	4,894
	Subordinated debt <sup>2</sup>	-	-	-	2,305	2,294 <sup>4</sup>

1. Before amortisation and impairment of goodwill
2. Issued by Macif SAM
3. Documentation of the subordinated issues of June 2021
4. Including recognition of the issue completed in June 2021

For the full year 2021, estimated revenue would be €16,059 million including Abeille Assurances on a full-year basis, with €3,156 million for Health/personal risk, €5,254 million for Property & Casualty and €7,650 million for Savings/Retirement.

Health/Personal risk excludes the reclassification of €552 million on a 2020 basis, revenues rose by €189 million.

**Property and Casualty, focus on 2021 performance:**

*aéma*  
G R O U P E  
31/12/2021

<b>VOLUME</b> (in millions of euros)	<b>2021 earned premiums</b>	<b>3,947</b>
	<i>of which Motor Insurance</i>	2,346
	<i>of which Home Insurance</i>	1,015
	<i>of which Personal injury</i>	356
	<i>of which Personal Assistance</i>	34
	<i>of which Other</i>	195
<b>TECHNICAL PROFITABILITY</b> (%)	<b>Net Combined Ratio 2021</b>	<b>101.9%</b>
	<i>Net Combined Ratio 2020</i>	N/A

In 2021 on a full year basis including Abeille Assurances on a full-year basis, estimated non-Life premiums would have been €5,254 million (vs. €4,835 million in 2020), of which €3,509 million were for MACIF and €1,745 million for Abeille Assurances. The change in the non-Life combined ratio was due to the increase in the average cost of claims, the return of Motor claims to their pre-Covid level, and an increase in “water damage” claims for Home Insurance.

Actions for the deregulation of spare parts and for their recycling and “Green” pricing policy for less-polluting vehicles have been put in place in 2021.

**Health and Personal risk, focus on 2021 performance:**

*aéma*  
G R O U P E  
31/12/2021

<b>VOLUME</b> (in millions of euros)	<b>Earned premiums</b>	<b>3,156</b>
	<i>of which Health</i>	2,906
	<i>of which Personal Risk</i>	250
<b>TECHNICAL PROFITABILITY</b> (in %)	<b>Net Combined Ratio 2021</b>	<b>104.4%</b>

As at 31 December 2021, including Abeille Assurances on a full-year basis, Health/Personal risk premiums were €3,156 million (up €189 million, excluding the reclassification of €552 million mentioned above).

Including Abeille Assurances on a full-year basis, almost all the Health/Personal risk business is carried out by UMG Aésio MACIF. The combined ratio (including Abeille Assurances on a full-year basis) was especially affected by the impact of France’s universal health care law “100% Santé” (around 4 points) which offers all French people who have a supplemental health insurance or the *Complémentaire santé solidaire*, care and a wide choice of equipment in audiology, optics and dentistry, which are covered at 100%. Individual Health and Personal risk represented 59% of earned premiums and Collective Health and Personal risk represented 41%, including Abeille Assurances on a full-year basis.



**Savings and retirement, focus on 2021 performance:**




*aéma*  
G R O U P E  
31/12/2021

<b>VOLUME</b> (in millions of euros)	<b>Earned premiums 2021</b>	<b>3,930</b>
	<i>of which euros</i>	3,004
	<i>of which Unit-Linked</i>	927
<b>PROVISIONS</b> (Gross-€ millions)	<b>Mathematical provisions</b>	<b>116,038<sup>1</sup></b>
	<i>of which euros</i>	86,143
	<i>of which Unit-Linked</i>	29,894
	<b>Compare mathematical provisions 2020</b>	<b>100,618<sup>1</sup></b>

1. Including Mathematical Reserves from UMG Aésio MACIF for €462 million (Traditional life MR) in 2021 and €37 million in 2020.

In 2021 on a full year basis, including Abeille Assurances on a full-year basis, estimated Life premiums would have been €7,650 million (vs. €6,188 million in 2020). Net inflows are positive of €770 million (€570 million on unit-linked products and €200 million on general account products). The Group unit-linked rate on inflows was 24% (26% on outstandings) driven by Abeille Assurances (50%). SRI-labelled unit-linked products were included in asset-based policies.

**Asset Management, focus on 2021 performance:**

				
<b>ASSETS UNDER MANAGEMENT (AuM)</b> (€ billions)	<b>2021</b>	<b>70</b>	<b>111</b>	<b>181</b>
	2020	67	115	182

The decline in assets under management in the Abeille Assurances group's management division was mainly due to the transfer of assets under management linked to the separation with UK as well as the negative market effect, partially compensated by the increase in new business.

OFI Group's assets under management increased by €3 billion in 2021, with the positive effect of the markets, adding more than €1.6 billion to inflows.

OFI and Abeille AM launched many SRI funds and acquired stakes in impact finance to become a leader in responsible finance.

## 6. RECENT DEVELOPMENTS – MILITARY CONFLICT IN UKRAINE

On 24 February 2022, Russia invaded Ukraine, triggering a war and global geopolitical tensions, which led the United States, the European Union and some other countries to impose unprecedented financial and trade sanctions on the Russian economy, including asset freezes and restrictions on individuals and institutions, including the Russian Central Bank. As a result, the ruble has weakened considerably and the Russian economy is facing a major crisis with repercussions for the global economy. These events have no significant impact on the accounts of the Issuer. However, the development of the Ukrainian crisis is regularly monitored by the governance bodies.

## 7. ABEILLE VIE'S RISK MANAGEMENT

During the current transitional period after the acquisition of the Abeille Assurances group (including the Issuer) by Aéma Groupe, all local and risk management policies and risk management system continue to apply. During this period, the local policies, as well as all the business standards, are reviewed taking into account the necessary adaptations to Aéma Groupe's environment and its Risk Management Framework.

The risk management methodology, in line with the Abeille Assurances Group Risk Management Framework Policy, is based on the implementation of processes and tools to identify, measure, control, manage and monitor risks within Abeille Vie.

Risk management policies are validated at least annually by the Issuer's Board of Directors. In particular, they specify:

- the risk appetite framework to be used by the Issuer;
- the approach to risk identification, measurement, management, monitoring and reporting (Identify, Measure, Manage, Monitor and Report or IMMMR process);
- roles and responsibilities (including the three lines of defence model. See below);
- governance structures for risk management.

The Issuer's risk monitoring system includes:

- (i) The **Risk Appetite**, which expresses in a quantitative way, at an aggregate level, the level of risk sustainable by Abeille Vie (i.e.: level of capital that can be put at risk, level of liquidity, etc.) ;
- (ii) The **Risk Preferences**, which are the qualitative definitions for individual risks expressing the risks that the Issuer wishes to increase, maintain stable or to reduce and the associated rationale. The risk preferences are updated annually and cover financial, insurance and operational risks such as credit risk, health risk, equity risk, interest rate risk, real estate risk, etc.;
- (iii) The **operational risk tolerances or limits**, which are the operational limits that may be specific to the business lines. The main tolerance indicators are interest rate risk tolerance (the measurement indicator is the change in the SII coverage ratio to changes in interest rates), as well as the operational risk tolerance which is defined in the Issuer's operational risk register.

The Issuer's Board of Directors defines its strategy and annual financial plan, taking into account the Issuer's risk profile and risk appetite. The Board of Directors of Abeille Vie validates risk appetite levels based on four main criteria: (i) economic capital criteria, (ii) liquidity criteria, (iii) interest rate criteria and (iv) operational risk criteria.

Capital management is supported by a robust risk management framework. The consideration of capital impacts in decision-making is defined in the Own Risk and Solvency Assessment (“**ORSA**”) that contributes to the protection of customers and shareholders by establishing a forward-looking assessment of the risks to which the Issuer is exposed, or may be exposed, and to ensure that solvency capital requirements are met at all times.

As part of its capital management process, Abeille Vie produces a certain number of performance requirements (Solvency II capital requirement and coverage ratio projection, Underlying Capital Generation, Operating Capital Generation, Economic Value Added – which measure the performance of a business with regards to capital lock-up).

In addition, in 2021, the ORSA system was completed by a Preventive Recovery Plan (“**PRP**”), drawn up once every two years, which enables Abeille Vie to think ahead (outside of any crisis period) about managing a near-bankruptcy situation by restoring its financial and prudential balance or by organizing the orderly winding up of its business. The PRP is presented to the Audit and Risk Committee before being presented to the Issuer’s Board of Directors for approval. Once it is approved by the Board of Directors it is sent to the ACPR.

The general control system within Abeille Vie (and more generally at the level of the Abeille Assurances group) is organised into three lines of defence for risk management: (i) the operational staff (including Internal Control teams) which is primarily responsible for the identification, measurement, management, monitoring and reporting of risks to Abeille Vie’s management.; (ii) the key control functions of risk management, actuarial and compliance; and (iii) the key control function of internal audit.

Solvency stress tests (“**SST**”) and reverse stress tests (“**RST**”) are carried out annually by the Issuer. Management contributes to the definition of scenarios and the identification of appropriate management actions (reinsurance, investment, etc.) to bring the risk back within the risk appetite. The results of the SST and RST and year-on-year post-crisis analyses are used to provide the Board of Directors with a better vision in order to adjust the Issuer’s strategy. There are also many global cross-functional processes that contribute to the day-to-day operations of the Issuer and provide an assessment of the risk and solvency (Risk Identification, Actuarial Report, Chief Risk Officer Report, Compliance Report, Internal Audit).

In terms of management, the Board of Directors delegates operations and operational risk management to the Chief Executive Officer of the Issuer, assisted by the members of the General Management Committee, which has sub-committees. The Chief Executive Officer then delegates authority for the implementation of the risk policies and the day-to-day management of risks to the head of the key risk management function.

## SUBSCRIPTION AND SALE

### Subscription Agreement

Barclays Bank Ireland PLC, Crédit Agricole Corporate and Investment Bank, HSBC Continental Europe, J.P. Morgan SE and Natixis (the **Joint Bookrunners**) have entered into a Subscription Agreement dated 7 September 2022 (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 99.156 per cent. of the Aggregate Principal Amount of the Notes, less a commission. In addition, the Issuer will pay certain costs incurred by it and the Joint Bookrunners in connection with the issue of the Notes.

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

### Selling Restrictions

#### 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 Bookrunners has agreed that it has not offered or sold, and will not offer or sell, the Notes (i) as part of their distribution at any time or (ii) otherwise until forty (40) days after completion of the distribution of the Notes, within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each distributor or dealer to which it sells Notes during 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 Bookrunners has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the United Kingdom (**UK**).

- (a) For the purposes of this provision, the expression **retail investor** means a person who is one (or more) of the following:
  - (i) a retail client as defined in point (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 Bookrunners has represented and agreed that (in connection with the initial distribution of the Notes only):

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated 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 Bookrunners has represented and agreed that it undertakes to comply with applicable French laws and regulations in force regarding the offer, the placement or the sale of the Notes and the distribution in France of the Information Memorandum or any other offering material relating to the Notes.

### **Belgium**

Each of the Joint Bookrunners has represented and agreed that it has not offered, sold or otherwise made available, and will not sell, offer or otherwise make available, any Notes to “consumers” (consommateurs/consumenten) within the meaning of the Belgian Code of Economic Law (Code de droit économique/ Wetboek van economisch recht) dated 28 February 2013, as amended from time to time within the territory of Belgium.

Each of the Joint Bookrunners has represented and agreed that it undertakes to comply with applicable Belgian laws and regulations in force regarding the offer, the placement or the sale of the Notes and the distribution in Belgium of the Information Memorandum or any other offering material relating to the Notes.

### **Canada**

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

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

should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

### **Prohibition of Sales to European Economic Area Retail Investors**

Each of the Joint Bookrunners has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the EEA.

- (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, 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.

### **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 Bookrunners represents that Notes may at any time lawfully be resold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such resale.

Each of the Joint Bookrunners has agreed that it will, to the best of its knowledge and belief, comply with all relevant laws, regulations and directives in each jurisdiction relating to the purchase, offer, sale or delivery of the Notes (including related to the distribution of the Information Memorandum) and obtain any consent, approval or permission required for the purchase, offer or sale of the Notes under the laws and regulations in force in any jurisdiction in which it makes such purchase, offer or sale and none of the Issuer or any Joint Bookrunner shall have responsibility therefore.

## GENERAL INFORMATION

### (1) Admission to trading

Application has been made to the Luxembourg Stock Exchange for the Notes to be admitted to trading on the Euro MTF Market of the Luxembourg Stock Exchange and to be listed on the Official List of the Luxembourg Stock Exchange with effect on 9 September 2022. The Euro MTF Market is not a regulated market pursuant to the provisions of MiFID II but is a multilateral trading facility within the meaning of article 4(22) of MiFID II operated by the Luxembourg Stock Exchange and appears on the list of multilateral trading facilities as published by the Luxembourg financial sector supervisory authority, the *Commission de Surveillance de Secteur Financier*.

### (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 pursuant to a resolution of the Board of Directors (*Conseil d'administration*) of the SGAM dated 29 June 2022 and a resolution of the Board of Directors (*Conseil d'administration*) of the Issuer, dated 25 May 2022.

### (3) Documents available

Copies of:

- (i) the *statuts* of the Issuer;
- (ii) all reports, letters and other documents, valuations and statements, any part of which is included or referred to in this Information Memorandum;
- (iii) this Information Memorandum; and
- (iv) the documents incorporated by reference in this Information Memorandum,

will be available for inspection during the usual business hours on any week day (except Saturdays, Sundays and public holidays) at the registered office of the Issuer.

The documents incorporated by reference in this Information Memorandum will be published on the websites of the Issuer, the SGAM and MACIF (<https://www.abeille-assurances.fr/notre-entreprise/nous-connaitre/rapports-annuels.html>, <https://aemagroupe.fr/#nos-publications> and [Informations financières Aema Groupe \(macif.fr\)](https://aemagroupe.fr/#nos-publications)).

### (4) Trend information

Except as disclosed or incorporated by reference in this Information Memorandum, there has been no material adverse change in the prospects of the Issuer or the SGAM since 31 December 2021 (being the date of its last published audited financial statements).

### (5) Significant change in the financial position or financial performance

Except as disclosed or incorporated by reference in this Information Memorandum, there has been no significant change in the financial position or financial performance of the Issuer or the SGAM since 31 December 2021 (being the date of its last published financial statements).

(6) **Legal and arbitration proceedings**

There has been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) during the period of twelve (12) months immediately preceding the date of this Information Memorandum which may have or have had in the recent past a significant effect on the Issuer's or the SGAM's financial position or profitability.

(7) **Clearing and settlement**

The Notes have been accepted for clearance through Euroclear France (acting as central depository), Euroclear and Clearstream. The International Securities Identification Number (ISIN) for the Notes is FR001400CHR4. The Common Code for the Notes is 252815236.

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 J.F. Kennedy, L-1855 Luxembourg.

(8) **Auditors**

The statutory auditors of the Issuer are PricewaterhouseCoopers Audit and Mazars.

PricewaterhouseCoopers Audit has audited and rendered a report on the statutory financial statements of the Issuer for the financial years ended 31 December 2020 and 31 December 2021, including an emphasis of matter that does not modify the opinions stated therein. The Issuer does not publish interim financial statements.

Mazars has been appointed as statutory auditors of the Issuer at the meeting of the Shareholders (“*Assemblée Générale*”) held on 7 June 2022.

PricewaterhouseCoopers Audit and Mazars are members of the professional body *compagnie régionale des commissaires aux comptes de Versailles et du Centre* and are regulated by the *Haut Conseil du Commissariat aux Comptes*.

(9) **Expenses**

The estimated costs for the admission to trading of the Notes to the Luxembourg Stock Exchange are EUR 1,500, the maintenance fees are EUR 7,200 and the approval fee are EUR 2,750.

(10) **Yield**

The yield in respect of the Notes is 6.359 per cent. *per annum* and is calculated on the basis of the issue price of the Notes. It is not an indication of future yield.

(11) **Joint Bookrunners' Conflicts**

The Joint Bookrunners and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer and their affiliates in the ordinary course of business. In addition, in the ordinary course of their business activities, the Joint Bookrunners and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or Issuer's affiliates. The Joint Bookrunners and/or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, the Joint Bookrunners and their affiliates would hedge such exposure by entering into



transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued. The Joint Bookrunners and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

(12) **Interest of natural and legal persons involved in the issue**

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

(13) **Ratings**

The Notes are expected to be rated Baa1 by Moody's France S.A.S. (**Moody's**). The Issuer's long-term senior unsecured debt is rated A2 (stable outlook) by Moody's. Moody's is established in the European Union and registered under the CRA Regulation and included in the list of credit rating agencies registered in accordance with the CRA Regulation published on the European Securities and Markets Authority's website ([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 Information Memorandum.

(14) **Forward-looking statements**

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

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

(15) **Stabilisation**

In connection with the issue of the Notes, HSBC Continental Europe (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.

(16) **LEI**

The Issuer's Legal Entity Identifier (LEI) is: 969500JEKMZT5J60K945.

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

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

**Abeille Vie**  
70 avenue de l'Europe  
92270 Bois-Colombes  
France

Duly represented by:

**Hélène DENIS**  
Deputy CEO (Finance – Legal – Risk) of Abeille Assurances, authorised signatory, pursuant to the resolution of the Board of Directors (*Conseil d'administration*) of the Issuer dated 25 May 2022.

Made in Paris, on 7 September 2022

**Issuer**

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Global Coordinators**

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**Natixis**

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**Joint Bookrunners**

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