matmut

EUR Inaugural Tier 2

May 2025

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MATMUT PRESENTING TEAM

Nicolas Gomart

Chief Executive Officer
Since 2015

38 years of experience

- Graduated from ESSEC (1985) and CHEA
- Nicolas held leadership positions in insurance and asset management with prior experiences in trading and investments
- **Previous experiences:**

Virginie Le Mée

Chief Finance, Risk and Strategy Officer

33 years of experience

- Graduated from a Master 2 in Economics (1992) and actuary (2002)
- Virginie has spent her entire career in the insurance industry developing expertise in individual and group life insurance, regulatory issues, risk management
- **Previous experiences:**

Léovic Lecluze

Chief Investment Officer

27 years of experience

- Graduated from University of Paris Dauphine in 1997
- Léovic held various positions including head of diversified assets at Arkea, global equity and cross-assets fund manager at HSBC AM in Tokyo, Head of Emerging markets at Salomon Brothers and Citi in London
- **Previous experiences:**

Gérald Chauveau

Chief Actuary Officer

23 years of experience

- Graduated from a Master 2 in Mathematics (2002) and actuary (2013)
- Gérald has held various positions in risk management, investments and trading at Matmut, Pacifica, Deutsche Bank, BFT IM
- **Previous experiences:**

EXECUTIVE SUMMARY

A growth story to establish Matmut as a major and fully diversified Insurer in the French market

Matmut	▪ **French mutual Insurer** offering a complete and diversified range of products in **P&C**, **Health, Savings** and **Protection** ▪ **Successful strategy of diversification outside of P&C** over the past years with **Health, Savings & Protection to represent more than 50% of the group's GWP** pro forma of the contemplated HAV acquisition ▪ **Proprietary network of 480 agencies** spread across France, with **4.6 millions policyholders insured** ▪ **Inaugural rating by Moody's** in 2024: **A2** (IFSR), outlook 'Stable'
Financial overview	▪ **Robust capital position** with a **solvency ratio of 201%** at the end of 2024, constantly within the group's 180-220% risk appetite framework over the past 8 years ▪ Very strong business momentum in 2024 with **€3.2bn GWP** and **€104m net result** ▪ **Improved technical profitability** in 2024 with a Non-Life Combined Ratio below 100% (98.3%) ▪ Conservative asset allocation aimed at securing fixed income over the long term, focused on **IG exposures in the Eurozone**
Acquisition of HSBC Assurances Vie France (HAV)	▪ Profitable **Life insurer** offering a comprehensive range of products to **affluent clients** in France (€1.6bn GWP in 2024) through an established **long-term bancassurance distribution agreement with CCF**, a leading wealth-focused player ▪ An acquisition which would **accelerate our strategic ambition to establish Matmut as a fully diversified Insurer** ▪ Brings significant **scale to the Life business with more than €20bn of technical provisions** ▪ Expected to be **accretive on the group's profitability** while **maintaining solvency ratio within 180% - 220% range and Moody's rating A2 with "stable" outlook**
Proposed transaction	▪ **Inaugural EUR 500m (no-grow) 10.75-year bullet Tier 2** Notes expected to be rated **Baa1 by Moody's** ▪ **Market-standard bullet Tier 2** with a mandatory and cumulative interest deferral upon a breach of SCR or MCR ▪ **M&A call option** at 101% should the acquisition not be going through within the next 9 months ▪ **Financial Leverage close to zero until now, estimated at c. 15% pro forma of the contemplated issuance –** comfortably below 35% and **Earning Coverage Ratio within > 4x as per Moody's guidance**

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1
GROUP OVERVIEW

MATMUT IN A NUTSHELL

We want to be a comprehensive, independent, sovereign, agile and attractive mutual insurer

Matmut, a diversified mutual Insurer historically focused on P&C

- Founded in 1961 in Rouen**, Matmut is a major P&C player** with very strong market positions in **Motor** and **Home insurance**
- **Complete range of products** on **P&C, Health, Protection** and **Savings**, as well as **Legal Protection** and **Assistance**
- **Covering all types of clients** (individuals, professionals, businesses, and associations) through a unique **proprietary network of 480 agencies** spread across the French territory
- **Successful diversification** with Health representing 25% of the group's GWP in 2024 and **demonstrated capacity of integration** (Ociane Matmut in 2016, Mgéfi in 2023)
- **Further diversification towards Life** with the contemplated acquisition of HSBC Assurances Vie France

Our 3 businesses

P&C | **HEALTH** | **SAVINGS & PROTECTION**

Key figures (2024)

Number of employees: **6 880**	Number of agencies: **480**
Number of members / policyholders: **4.6M**	Contracts in portfolio: **8.4M**
Group equity capital[(1)]: **€2,307m**	Solvency ratio: **201%**
Earned Premiums: **€3.2bn**	Net result: **€104.4m**
Non-Life Combined ratio: **98.3%**	AuM covered by an ESG analysis: **96%**

Note: (1) Group equity capital in French GAAP

HISTORY AND BRAND IDENTITY

Key dates in the history of Matmut

1961	**Matmut** was founded in Rouen to offer **motor insurance to employees in the private sector**
2006	Creation of '**Matmut Vie'**, a **Life Insurance company**
2007	Launch of the '**AMF Assurances'**, a subsidiary providing P&C insurance to **public servants**
2010	Launch of the first **supplementary health insurance contract** of Groupe Matmut
2016	'**Ociane'**, a French mutual **health Insurer**, to join Matmut '**Mutlog'**, a French mutual **borrower insurer**, to join Matmut Signing of a **partnership agreement with BNP Paribas on life insurance**
2017	Creation of the **P&C Joint Venture 'Cardif IARD'** with **BNP Paribas** Creation of a Solvency II prudential mutual group (SGAM), now **'SGAM Matmut'**
2020	Creation of '**Matmut Patrimoine'** to enhance the distribution on life
2023	**'Mgéfi'**, a French mutual **health insurer for public servants**, to join Matmut
2024	Signing of the **Memorandum of Understanding** on 20th December 2024 for the acquisition of **HSBC Assurances Vie France (HAV)**, a French Life insurer for affluent clients
2025	Signing of the **Sale and Purchase Agreement (SPA)** on 21st March 2025

#5th largest French insurer in terms of top-of-mind notoriety(1)

Fairness for all

- ✓ Matmut supports its members at every stage of their lives through the diversity of its offers and services
- ✓ This commitment is tied to the company's values of accessibility, equity, and solidarity

An impactful media plan

A strong brand identity since 2021 conveyed through

- Television
- Web and mobile
- Urban advertising
- Through its network of advisors and employees

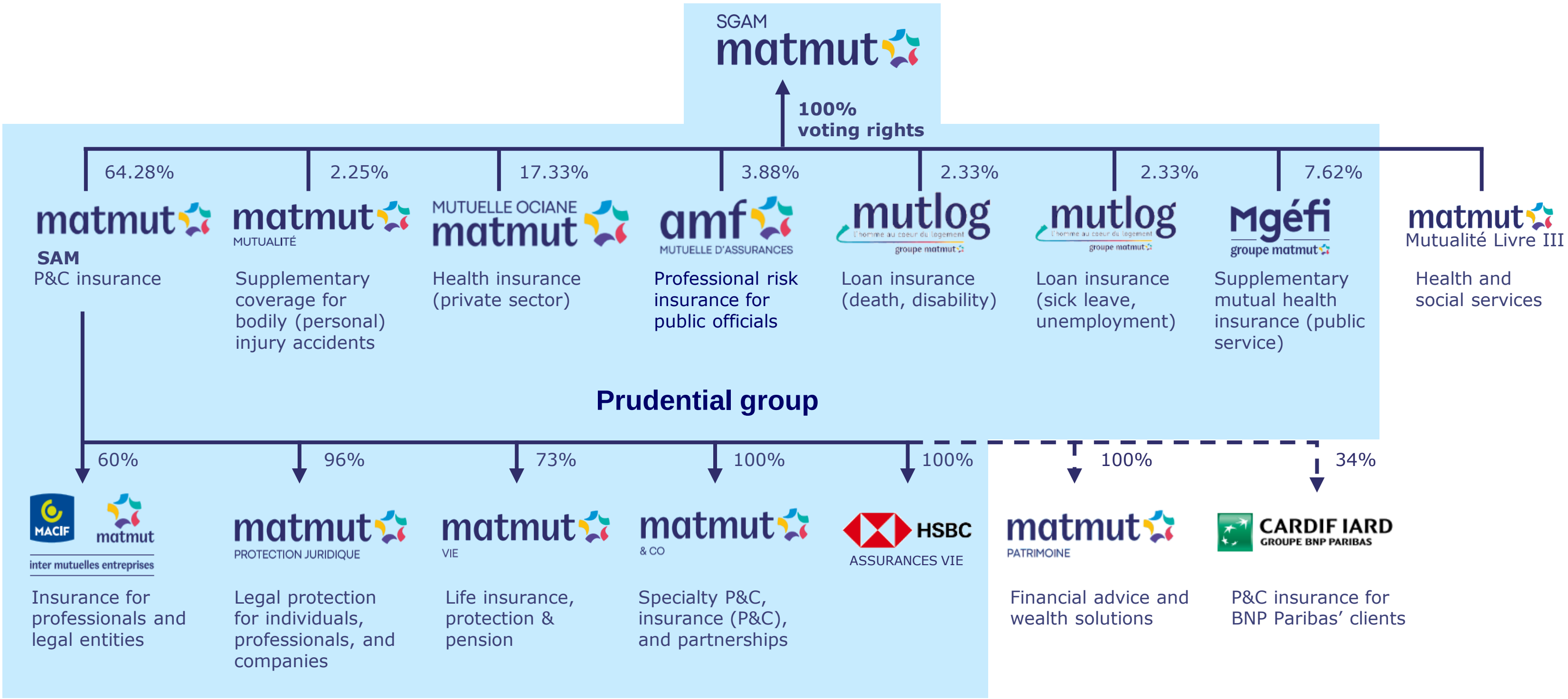
True coverage to our 4.6m members

- ✓ A complete coverage of the French territory that explains the group's unique, committed, and authentic approach aligned with today's values
- ✓ A territory that narrates:
  - How Matmut serves as a mutual insurance provider
  - Our commitment to offering a diverse range of tailored products and services for our members

Note: (1) Ranking Kantar 2024

A PRUDENTIAL GROUP WITH A FINANCIAL SOLIDARITY MECHANISM

- Structured as a **prudential mutual insurance group** (SGAM) with **a financial solidarity mechanism** among its affiliates
- **Matmut SAM is the main insurance entity of Matmut group and owns most of the subsidiaries**
- **Main subsidiaries**: Matmut Vie for Life Insurance, Matmut Protection Juridique for Legal Protection, Cardif IARD for the P&C Joint-Venture with BNP Paribas, etc.
- Operating under a **centralized model with a unified governance structure**



Group organization

A mutual insurance company is a company with no shareholders, allowing **full net profit retention (no dividends to be distributed)**

A SGAM is a legal entity aiming to :

- **Define strategic orientations** of the group
- Establish common development **partnerships, synergies and lasting financial solidarity and cooperation**
- Ensure that the **strategies and policies** proposed by each affiliates company **align with the defined orientations and guidelines**
- Organize and implement **financial relationships and mechanism of financial** solidarity for the benefit of affiliated companies

The acquisition of HSBC Assurances Vie France (HAV) and the debt issuance would be done by Matmut SAM

CENTRALIZED GOVERNANCE

Board of directors

Chairman	Vice-President
Christophe Bourret	Nicolas Gomart

18 Directors

3 Censors

4 Committees

Executive Committee

Vice-President & CEO

Vice-President & CEO
Nicolas Gomart

Tristan de La Fonchais
Head of Savings & Protection

Stéphane Muller
Head of P&C

Stéphane Hasselot
Head of Health

And 8 more...

SGAM matmut

Christophe Bourret: Chairman

Nicolas Gomart: CEO

Thierry Masson: Deputy CEO

matmut SAM
Christophe Bourret
Chairman
Nicolas Gomart
CEO

matmut MUTUALITÉ
Nicolas Gomart
Chairman
Stéphane Muller
CEO

matmut PROTECTION JURIDIQUE
Nicolas Gomart
Chairman
Thierry Masson
CEO

matmut VIE
Nicolas Gomart
Chairman
Tristan de La Fonchais
CEO

matmut & CO
Nicolas Gomart
Chairman
Stéphane Muller
CEO

- The group's mutual insurance governance is organized around the SGAM (Société de Groupe d'Assurance Mutuelle) Matmut, with a board and an executive committee for the decision-making process
- The management team benefits from a strong track record of executing on business priorities
- Nicolas Gomart is CEO of the Group (SGAM), Matmut SAM and Chairman of its subsidiaries

OUR 3 BUSINESSES

P&C

- Mainly operated through **Matmut SAM**, the main entity of the group as well as the issuer
- Historical business of the group with a **top #10 market position in France**
- **Complete and diverse offering** to both individuals and SMEs and a **Joint-Venture** with BNP Cardif IARD to strengthen its market position and enhance its service offerings

Key figures 2024:

matmut

Earned premiums
€2,205m

Combined ratio
98.4%

Health

- Combination of two affiliates (**Mutuelle Ociane Matmut** and **Mgéfi**) which joined the group in 2016 and 2023
- **Complementarity** between their respective positioning: **private sector** (Ociane Matmut) and **public servants** (Mgéfi)
- **Pooling of resources** for further agility and profitability

Key figures 2024:

MUTUELLE OCIANE matmut

Mgéfi groupe matmut

Earned premiums
€791m

Combined ratio
97.4%

Savings & Protection

- **Traditional Savings** business distributed through Matmut's proprietary network, as well as individual and collective **Protection**
- Longstanding business, **revitalized in 2024 with the launch of new offers**
- **Complementary partnership** with BNP Cardif to enhance distribution

Key figures 2024:

matmut VIE

Earned premiums
€180m

Contracts
> 322k

P&C: A COMPLETE AND DIVERSIFIED OFFERING

matmut SAM

- **Matmut SAM** is the group's main operating entity
- Offers a **complete range of P&C Insurance** distributed through the group's proprietary network
- **Issuing entity** of the proposed Tier 2 Notes

A complete P&C offer

Matmut SAM offers a **comprehensive** package of **P&C coverage** throughout its insurance solutions

- **Motor**
- **Housing**
- **School insurance**
- **Company Insurance**
- **Bodily injury**

… and others

Assistance and Legal Protection

It supplements all its products with **assistance, legal protection** and other services, which can be purchased as an option

- **Assistance** *via* GROUPE IMA
- **Legal Protection** *via* matmut PROTECTION JURIDIQUE

Strategic Joint Venture

P&C Insurance — **34%** CARDIF IARD GROUPE BNP PARIBAS

- **2017** Creation of the P&C Joint Venture
- Multi-distribution ambition through BNP Paribas' network and brands
- 828k contracts
- BNP Paribas' net work of c. 1,500 agencies in France

UNIQUE PROPRIETARY DISTRIBUTION CHANNEL

At the heart of an omni-channel distribution strategy

A full and granular coverage

Organized around **8 regions**, our proprietary network covers the **whole French territory** with more than **2000 dedicated employees** working in our **480 agencies**

Key figures (2024)

480 advisory agencies

4.6M members (clients) covered, representing **8.4M** contracts

Nearly **3,600** employees dedicated to covering and managing policyholders

of which more than **2,000** employees working in the advisory agencies

More than **1,000,000** proactive sales calls

22 millions website visits

Distribution Principles

- **Individual** and **Professional** clients
- **Clients choose** their preferred communication channel
- Each client is **managed by an agency**

The founding principles of the organization

Generalist insurer for individuals and professionals

Coexistence of a generalist network and specialized networks (pros, corporate P&C, health, wealth) to better meet the needs or added value expected by the customer and by the Group

A model based on **proprietary distribution channels** that enables to follow policyholders over time and provide value-added advice

Coverage of all stages of the customer journey, from pre-sales through to relationship management

Reconciling the marketing of our offers with respect for **technical and regulatory fundamentals**

OUR GROWTH AND DIVERSIFICATION AMBITIONS

A successful diversification in Health through the strategic plan 2021-2023 « Plus de Matmut »

- Our group was historically focused on the property and casualty insurance market and is now diversified into **life insurance**
- **Three years of strong development** in a challenging environment

- **The membership of Mgéfi** in the SGAM is effective as of January 1, 2023
- **+10 points** on the share of **L&H** in revenue (from 20% at the end of 2020 to 30% at the end of 2023)
- **+8 points** on the share of **Health** in revenue (from 16% at the end of 2020 to 24% at the end of 2023)
- **Strong dynamism** in acquiring new business in these activities
- Positioning on the upcoming evolution of the PSC

Particular attention given to savings within the framework of the strategic plan 2024-2026 « Objectif : Impact ! »

- **Accelerate the profitable development of Matmut** by integrating sustainability, artificial intelligence, and prevention into all our businesses
- Continue to **adapt the business model**, strengthen the **fundamentals**, balance our mix of activities, and better serve our 4.6 million members

- **Savings insurance** represents **less than 6%** of our revenue in 2023
- Offers in these segments are still limited to our members in a context where they have increasing savings needs, particularly in terms of retirement planning.

Economic and financial indicators

Strengthen our fundamentals

Indicator	2026 ambition	2023	2024
Non-Life combined ratio	**2026 ambition: <100%**	101.5% in 2023	**98.3% in 2024**
Solvency ratio	**2026 ambition: [180-220%]**	189% in 2023	**201% in 2024**
Return on equity	**2026 ambition: [3-4%]**	2% in 2023	**4.5% in 2024**

Objective: To increase our profitability and better balance our risk profile, with the aim that more than one-third of our revenue comes from life insurance

SUCCESSFUL EXECUTION OF STRATEGIC PLANS

Diversification outside of P&C, a doubling up[(1)] compared to 2021

Previous and current strategic plans

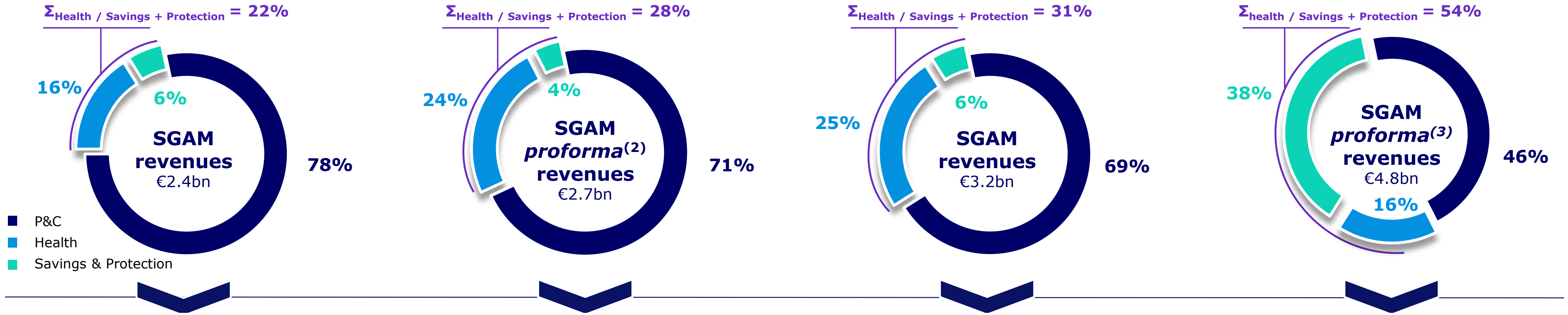
PLUS DE matmut

2021 - 2023
Successful integration of MGEFI (mutual insurer for public servants), **increased diversification towards Health** and strong growth momentum

Objectif impact ! matmut

2024 - 2026
Increase the **diversification towards Life (acquisition of HSBC Assurances Vie France)**, **accelerate the group's transformation** to improve efficiency, underwriting, etc…

2021 — 2022 — 2024 — 2024 *proforma* — 2026



- Historical **P&C insurer**
- **Diversification on Health** with the integration of **Ociane Matmut in 2016**, a French mutual health insurer
- Moderate positioning on Savings since 2006 through **Matmut Vie** (Life subsidiary)

- **Further development on Health and Protection** with the integration of **Mgéfi as of Jan-2023**, a French mutual insurer positioned on **collective health insurance for public servants**
- Health now representing c. **1/4th of the group's premiums**

- In 2024, the group reports a **profitable growth** supported by an **improved technical result**
- As a part of the new strategic plan, **Savings is revitalized with the launch of new offers** and dedicated marketing campaign

- **Contemplated acquisition of HSBC Assurances Vie**, a French Life insurer
- **Savings to represent close to 40%** of the group's premiums
- **P&C** now representing "only" **46% of the group's premiums**

Notes: (1) Post acquisition ; **(2)** proforma of the integration of Mgéfi effective as of 1st January 2023 ; **(3)** proforma of the acquisition of HSBC Assurances Vie (France) to be closed by the end of 2025

MOODY'S EXPECTS MATMUT RATING TO REMAIN A2 IFSR POST HAV ACQUISITION, OUTLOOK STABLE

MOODY'S Current Rating	MOODY'S Exp. Rating
IFSR	Tier 2
A2 Outlook Stable	**Baa1** Outlook Stable

Strengths

- "The group's **good capitalization**, as evidenced by a Solvency II ratio of 189% as at YE 2023
- Its **very strong brand** and **solid position** in the **motor** and **home** French insurance markets
- Its **moderate risk profile** overall supported by a focus on retail and a good business diversification"

Factors that could lead to an upgrade

- "A material **improvement of geographic or business diversification** and,
- An increase in **profitability**, as evidenced by a **ROE > 5%,** while **maintaining a Solvency II ratio > 180%"**

Moody's view on HSBC Assurances Vie Acquisition (20 January 2025)

> The transaction […] would materially **enhance Matmut's business and profit diversification and reduce its dependence on its low margin French P&C business**

- "This positive impact would offset a likely deterioration in Matmut's capitalization or financial flexibility should it decide to finance the acquisition partly though debt issuance"
- **"At this stage, we do not expect the acquisition to affect Matmut's rating"**
- **Improvement of Matmut's scale and diversification** through an increase from **6% to 33% exposure to life insurance** (in total premiums in 2023) on a proforma basis
- Aligned with Matmut's strategic view that life insurance is a growth area
- **"The transaction would also significantly improve Matmut SGAM's profitability** increasing its return on capital historically low"

2

HAV ACQUISITION

HSBC AND MATMUT ANNOUNCED THE SIGNING OF A MEMORANDUM OF UNDERSTANDING IN DECEMBER 2024

Description of the transaction

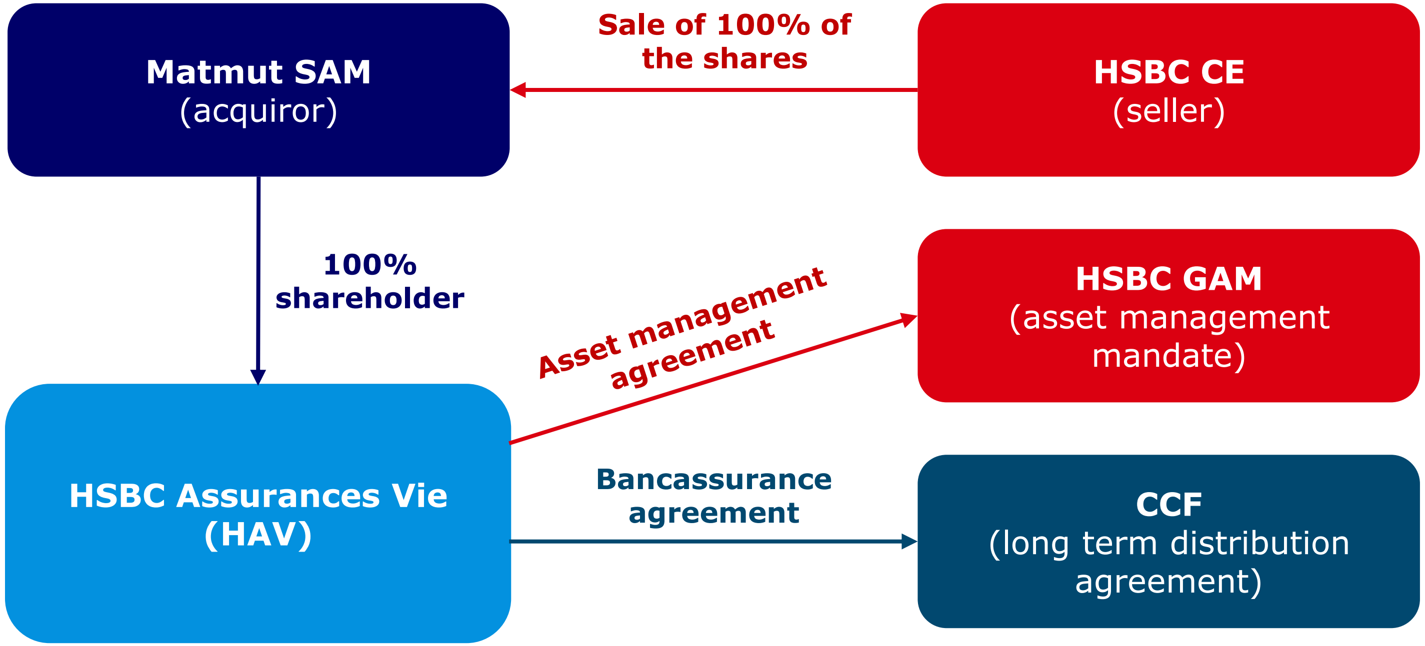
SCOPE OF THE TRANSACTION:

- 100% divestment of HSBC CE in HAV

TERMS OF THE TRANSACTION:

- On 20th December 2024, HSBC and Matmut announced the signing of a memorandum of understanding regarding the potential acquisition by Matmut SAM for €925m of 100% of the shares of HAV, held by HSBC CE
- SPA has been signed on 21st March 2025
- The completion of the transaction is subject to the lifting of several condition precedents, including the approval of the ACPR
- The closing is expected in the second half of 2025

Diagram of the tripartite relationship (Matmut SAM, HSBC, CCF)



HSBC ASSURANCES VIE (FRANCE), A RECOGNIZED LIFE INSURER IN FRANCE

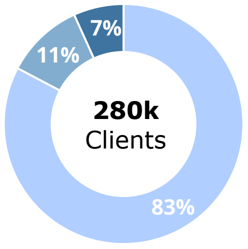
2024 KPIs(1)

17th Largest player in France (by premiums(2))	
€1,633m Premium	**€83m** Net result
€23,691m Total Assets	**31%** Technical provisions in Unit Linked
254 employees	**286 %** S2 ratio

Company overview

- Founded in 1986 as "Erisa", and now HSBC Assurances Vie (France), the company is a life insurance provider offering products such as savings and pensions, borrower insurance, disability coverage, and term life insurance
- The company is currently a wholly owned subsidiary of HSBC Continental Europe, which itself is a subsidiary of the HSBC Group
- HSBC Assurances Vie (France) operates three main business lines:
  - **Savings:** Offers life insurance products for individuals looking to build capital
  - **Borrower insurance:** Provides insurance products covering risks associated with bank loans
  - **Protection**: Offers insurance products for events such as death, disability, or critical illness
- These products are primarily distributed through the retail banking network of **CCF** (formerly HSBC's retail bank in France) and also through other banking and private banking distribution channels
- On January 1st, 2024, HSBC Continental Europe sold its retail banking operations in France to the U.S. fund Cerberus and signed a distribution agreement between CCF (formerly My Money Group and HSBC retail bank) and HSBC Assurances Vie (France)

Distribution channels

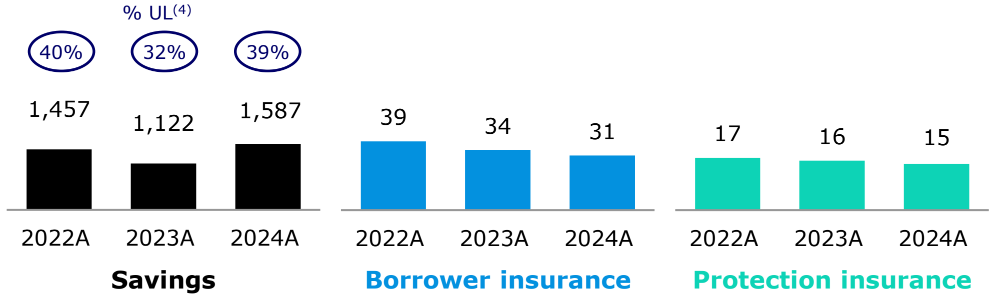


- CCF (former retail bank of HSBC)(3)
- Other banking distribution networks(3)
- Standalone(3)

CCF

- **Premier-focused** retail banking franchise
- Comprehensive product range with strong market recognition
- **c. 235 branches** spread over France, mostly in large cities (**150 cities** covered)
- **Strong team** of highly experienced relationship managers & skilled wealth managers

Gross Written Premium (€m)



Notes: **(1)** Figures as of 31/12/2024, French GAAP, unless otherwise indicated ; **(2)** Argus Life Insurance 2024 Ranking ; **(3)** Based on 2024 figures for Savings, Borrower and Protection insurance clients (incl. individual clients that have several contract types). Includes clients without a broker, originated from IFAs, private banking, and the HSBC SME network ; **(4)** % of savings premiums, excludes Borrower insurance premiums and Protection insurance premiums

KEY INVESTMENT HIGHLIGHTS

1	**A leading player on life insurance market**	**€23.7bn** Total Assets
2	**An efficient bancassurance distribution model that provides access to a HNWI/mass affluent clientele**	**CCF: c. 235** branches **/ 718k** clients[1] **HSBC Private Banking** (open model) **232k** clients **CCF in life insurance** [2]
3	**A diverse range of products in life insurance, pension, and protection**	**Savings & retirement** Collection **€1,587m** **Protection** Collection **€46m**
4	**An independent insurance manufacturer led by an experienced management team**	CEO/Deputy + **254** employees
5	**A profitable business with flexibility to continue the transition towards UL**	Net income: €**83m** **c.31%** technical provisions in Unit-Linked (vs. 19% in 2018)
6	**A disciplined risk management policy with a strong S2 ratio position**	UT1 **€1,282m** S2 ratio **286%**

Notes: Figures as of 31/12/2024, French GAAP, unless otherwise indicated ; **(1)** CCF Investor Presentation February 2025 ; **(2)** SFCR HAV 2023

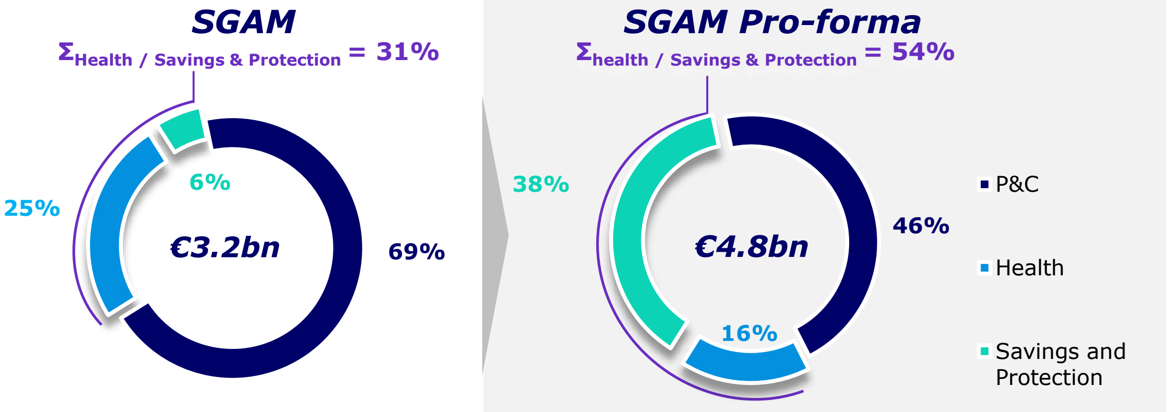
HAV ACQUISITION ADVANCES MATMUT BY SEVERAL YEARS TOWARD ITS STRATEGIC OBJECTIVE AND ESTABLISHES ITS POSITION AS A UNIVERSAL INSURER

Rationale for Matmut

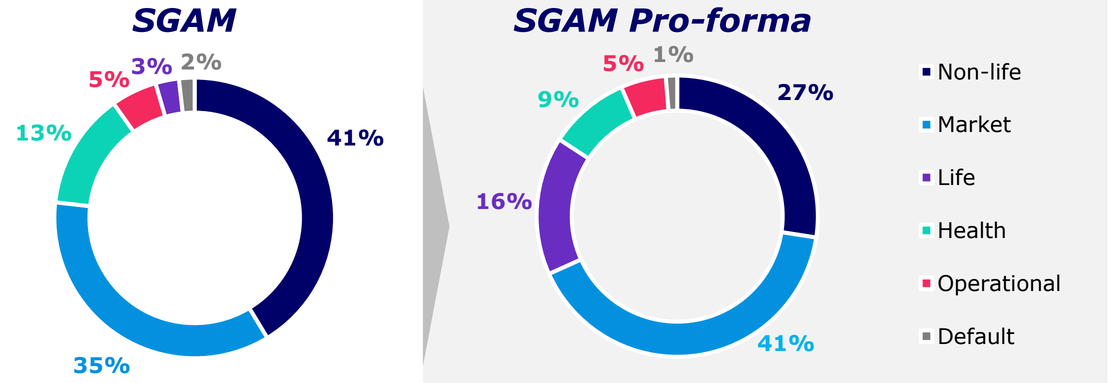
- **Strong strategic interest:** acquiring a significant life insurance company and gaining access to its life insurance distribution channel
- This transaction enables Matmut to secure **a significant market position in life insurance and rank among the top 20 players** by leveraging HAV's structure
- Complementarity with Matmut, enabling **value creation** through:
  - Growth prospects with the ambition to roll out HAV's offering across all Matmut distribution networks
  - Potential **cost synergies** (e.g., operational and IT optimization)
  - **CCF distribution network would be complementary** to Matmut existing distribution channels
- Ensure a **more balanced distribution of Matmut's business portfolio**. Following the affiliation with Mgéfi and the group's scale-up in health insurance, Matmut could further balance its business mix between property & casualty (P&C) and life insurance
- **Acquire product expertise** and experienced staff to accelerate the deployment of savings products and enable the distribution of its own retirement products

Impact of the acquisition on product diversification

(Revenues FY24, €bn)



(SCR FY24)



A NEW MAJOR AND DIVERSIFIED FRENCH INSURER

Key Figures post acquisition[1]

FY2024		SGAM matmut	HSBC Assurances	*Proforma adjustments*	SGAM matmut + HSBC Assurances PROFORMA
Business Mix (€m)	**Gross earned premiums**	**3,176**	**1,633**	-	**4,809**
	o/w P&C	2,205	0.0	-	2,205
	o/w Health	791	0.0	-	791
	o/w Savings and protection	180	1,633	-	1,813
Income Statement (€m)	**Current Operating Profit**	**141**	**108**	***(41)***	**208**
	o/w P&C	96	-	-	96
	o/w Health	36	-	-	36
	o/w Savings and protection	12	108	*(2)*	118
	o/w non-allocated	(3)	-	*(39)*	(42)
	Net Profit	**104**	**83**	***(30)***[2]	**157**
Balance Sheet	**Total Assets** (€m)	**7,447**	**23,691**	***(1,053)***	**30,085**
	RoE[3]	4.5%	7.3%	-	n.a
Solvency	Eligible Own Funds (€m)	2,728	1,676	-	3,600
	Solvency II ratio	**201%**	**286%**	-	**181%**[4]

Comments

- Gross earned premiums up 55% with savings and protection representing 54% pro-forma
- Significant increase of operating profit to €208m
- Pro-forma adjustments related to HAV debt redemption, issuance of new subordinated debt and other variations
- Net profit post acquisition and financing will be significantly increased
- ROE will be significantly improved
- Solvency 2 ratio at 181% in 2024 before management actions and modeling adjustments being currently implemented

SGAM matmut

Non-Life Combined ratio **98.3%**

Notes: **(1)** Accounting figures under French GAAP ; **(2)** The proforma adjustments reflect (i) the estimated interest expenses related to the contemplated issuance of Tier 2 subordinated debt; (ii) the elimination of interest income derived from SGAM Matmut's available UCITS, intended to finance the HAV acquisition; and (iii) the alignment of HAV's accounting presentation and principles with those applied by SGAM Matmut ; **(3)** ROE calculated as FY24 net results / FY24 shareholder's equity ; **(4)** Estimated solvency position before the planned capital management actions, proforma of the HSBC Assurances Vie (France) acquisition, the €420m intragroup HAV debts redemptions as well as the contemplated €500m Tier 2 issuance

COMPARISON OF KEY CREDIT METRICS VS PEERS

Diversified and profitable insurer within the French mutual landscape

FY2024 – in €m French GAAP(1)	Rating (M/S/F)(2)	Eligible Own Funds(3)	Total Assets	Premiums(4)	Net Result	Business Mix(5) L&H	Business Mix(5) P&C	S2 Ratio(3)	Leverage(7)	Outstanding Sub debt (€ eq.)(8)
Groupe Apicil (9)	A3 / - / -	1,843	25,097	3,296	57	100%	-	177%	33%	589
matmut FY2024	A2 / - / -	2,728	7,447	3,176	104	31%	69%	201%	1%	29
matmut FY2024 - Proforma HSBC Assurances	**A2 / - / -**	**3,600**	**30,085**	**4,809**	**157**	**54%**	**46%**	**181%(6)**	**e. [15%]**	**529**
AG2R La Mondiale	- / A / -	9,359	126,228(9)	12,832	183	100%	-	176%	32%(9)	3,427
aéma Groupe	A2 / - / -	11,265	140,552	16,141	211	69%	31%	171%	29%	2,250
Groupama	- / - / A+	~12,400	89,363	18,503	961	50%	50%	185%	21%	2,750

Sources : Company reports
Notes: As of FY2024 except for Apicil **(1)** French GAAP except for Groupama **(2)** Financial strength ratings **(3)** without transitional measures on technical provisions **(4)** Written premiums except for Matmut and Aema with earned premiums **(5)** calculated on premiums **(6)** Estimated solvency position before the planned capital management actions, proforma of the HSBC Assurances Vie (France) acquisition, the €420m intragroup HAV debts redemptions as well as the contemplated €500m Tier 2 issuance **(7)** Leverage computed as: Outstanding subordinated debt / (Shareholders' equity + Outstanding Sub debt) **(8)** Outstanding subordinated debt as per Bloomberg **(9)** As of FY23

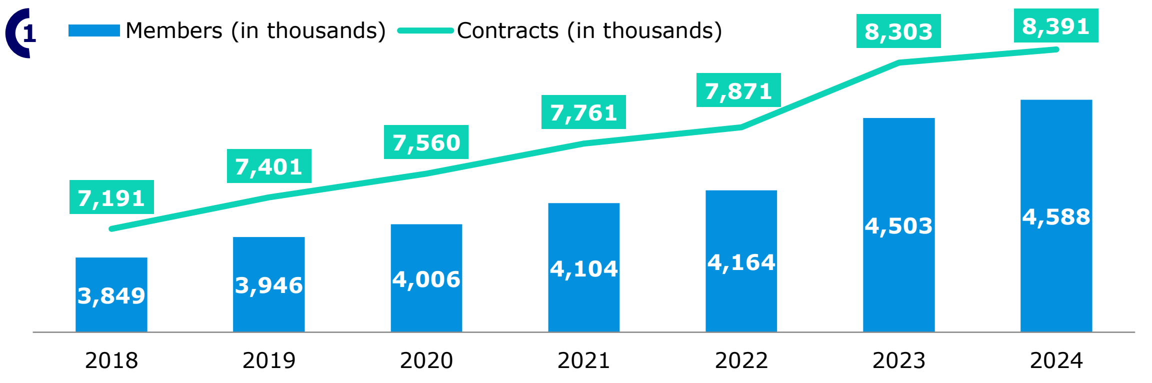
3

FINANCIAL PERFORMANCE

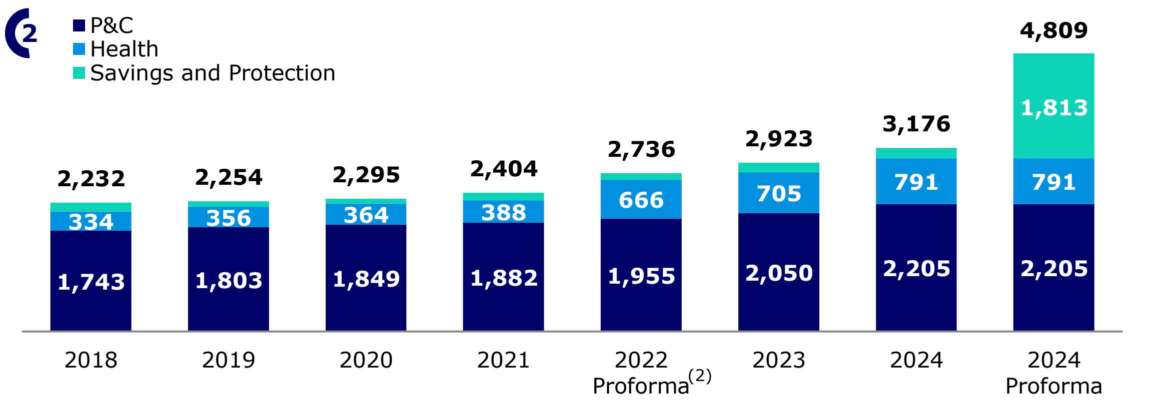
GROUP: GROWTH AND DIVERSIFICATION WITH SOUND FINANCIALS

Historical performance of the combined group (SGAM Matmut)

Number of members and contracts over the years



Earned Premiums (€m)



- **Members and contracts covered are growing constantly throughout the years with 1.1m new businesses in 2024**

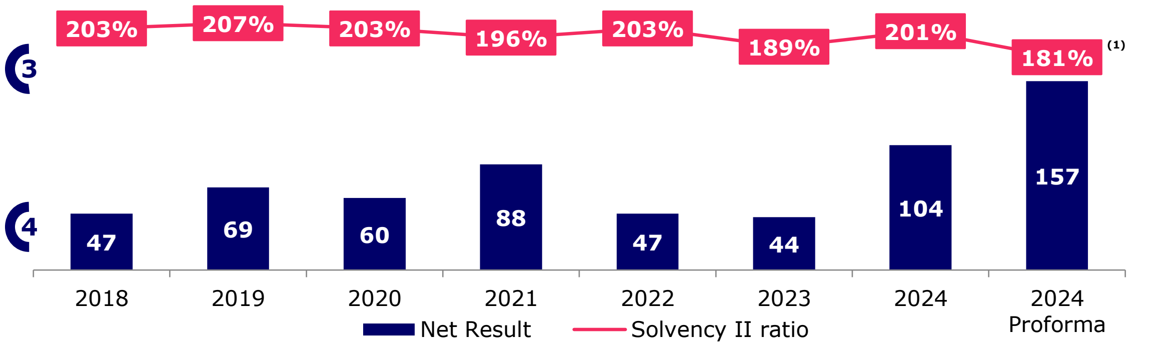
- **Steady premiums growth** over the years with an acceleration of diversification notably in Health with **Mgéfi's integration in 2023 and HAV with a closing expected in 2025**; validating the group's ability to integrate new businesses

- **Solvency II position stood at 201%** end 2024 and estimated at **181%(1) without capital management plan to be implemented in 2025 by Matmut,** proforma of the HSBC Assurances Vie acquisition

- **Matmut group solvency ratio aims to stand within the 180% to 220% target range** and confirmed in the context of HSBC Assurances Vie (France) acquisition

- **A demonstrated resilience and profitability throughout the years** with a FY2024 net result standing **at €104m** on a standalone basis (more than doubled vs 2023) and €157m on a proforma basis

Net Result (in €m) and Solvency II ratio (%)



Note: (1) Estimated solvency position before the planned capital management actions, proforma of the HSBC Assurances Vie (France) acquisition, the €420m intragroup HAV debts redemptions as well as the contemplated €500m Tier 2 issuance
(2) proforma of the integration of Mgéfi effective as of 1st January 2023

GROUP: A VERY STRONG SET OF RESULTS IN 2024

Net income increased by €60m with improved underwriting on P&C

Income statement

€m	FY2023	FY2024			
	Total	Non-Life	Life	Other activities	Total
Earned premiums	**2,923**	**3,006**	**171**	**-**	**3,176**
Revenue and income from other activities	12	-	-	54	54
Other operating income	91	47	1	9	56
Financial income, net of expenses	139	111	34	1	147
Total operating income	**3,166**	**3,163**	**206**	**64**	**3,434**
Insurance benefits expenses	2,580	2,411	178	-	2,590
Other Insurance income or expenses, net of reinsurance	(55)	75	2	-	77
Expenses from other activities	35	-	-	67	67
Administration expenses	549	540	19	-	559
Total operating expenses	**3,109**	**3,026**	**200**	**67**	**3,293**
Operating result before impairment and amortisation of goodwill	**57**	**137**	**7**	**(3)**	**141**
Other revenues and expenses	(13)				(37)
Net result attributable to the Group	**44**				**104**

Comments

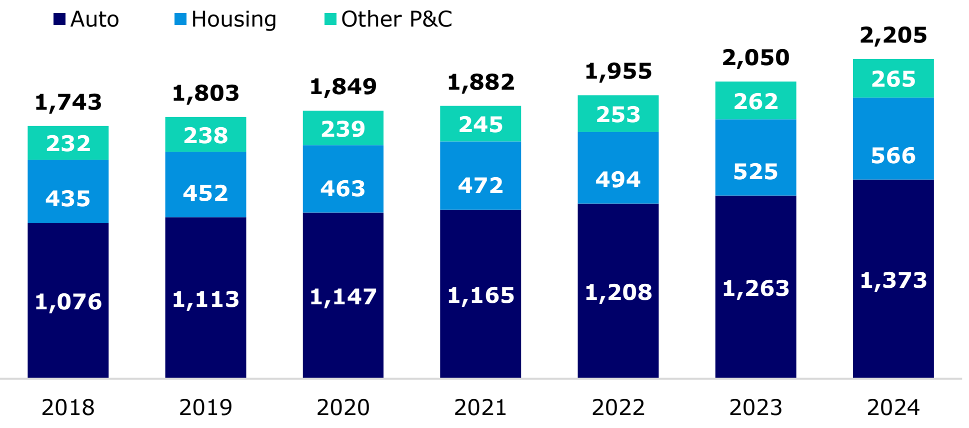
Statutory French GAAP P&L with Non-Life including Health and some parts of Protection

- Earned premiums in non-life insurance increased by €242 million (+8.8%), driven by a €152 million rise at Matmut SAM, €71 million at Mutuelle Ociane Matmut, and €15 million at MGEFI
- Premiums growth driven by increase in volume (+0.5% policyholders) combined with an increase in tariffs related to a review of underwriting policies (enhanced risk selection and segmentation policies)
- Earned premiums in life insurance rose by €11 million (+6.64%) with +€68 million net inflows on savings
- Non-life claims expenses remained stable (-0.17%) supported by a strong decline in climate events (in number and value)
- The non-life reinsurance result showed a deficit of €75 million in 2024, compared to a surplus of €58 million in 2023 due to the absence of a cession on the climate reinsurance treaty in 2024
- The financial result showed a slight increase and remains at a normative level for the group

P&C: IMPROVED UNDERWRITING IN 2024

Improved underlying

Earned premiums by product (€m)



P&L (Gross) Matmut SAM (in €m)[1]	Dec. 23	Dec. 24
Earned premiums	**1,902**	**2,054**
Financial income allocated to the non-life technical account	83	59
Other technical income	28	28
Claims expenses	**(1,746)**	**(1,634)**
Other technical provisions expense	30	6
Acquisition and Administration expenses	(325)	(327)
Other technical expenses - non-life	(29)	(27)
Change in equalisation provision	0	(12)
Technical result from non-life insurance	**(57)**	**147**

Key highlights

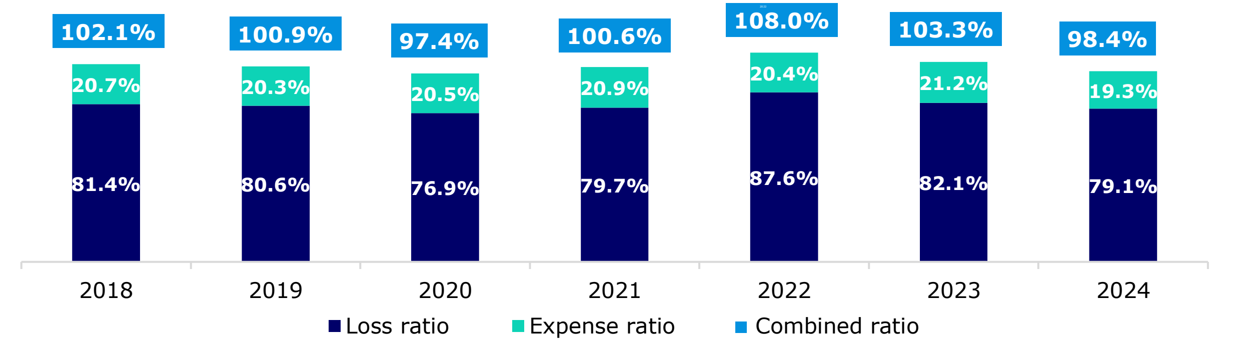
- **Top #10 P&C player in France**
- A growth that has been deliberately contained over the past years as the **focus was more on the technical fundamentals of the portfolio**
- **Improved underlying dynamics in 2024** as highlighted by a combined ratio of 98.4% on P&C
- Improvement of the underlying includes a more **selective underwriting**, a **focus on the cost of claims** (spare parts, digitalization, etc.) as well as **tariffs increase** engaged as soon as in 2022
- **Normalised impact from weather** in 2024

Number of contracts
> 7 millions

Number of members
3.4 millions

P&C Combined ratio
98.4%

Evolution of the Non-Life combined ratio – in %



Notes: (1) Main non-life entity, does not include all P&C (for instance assistance, legal protection not included here)

HEALTH: COMPLEMENTARY POSITIONING OF OCIANE MATMUT AND MGÉFI

1+ million clients covered and further synergies to come on group's health & protection for public servants

Mutuelle Ociane Matmut

- Created in 2001 and **joined Matmut in 2016** as an affiliate
- Market-leading mutual health insurer with a **unique direct distribution reach** (30% digital and 50% through Matmut's agencies network)
- **Close to 1 million clients**: c. 2/3rd individual and 1/3rd collective (mostly SMEs)
- Strong **track record of profitable growth** over the past years thanks to a strict control of costs

Mgéfi groupe matmut

- Created in 2007 and **joined Matmut in 2023** as an affiliate
- **Collective health for public servants** (especially for the Ministries of Finance, Industry and Digital with over 80% of agents covered): **300+k clients**
- Ongoing **diversification outside of ministries**
- Very well positioned on the **complementary group's health protection opportunities for the public sector**

BUILDING SYNERGIES

Mgéfi – Mutuelle Ociane Matmut

- **Complementary positioning** of the two affiliates on individual and collective, private and public sectors
- Preparation for **joint responses to tenders** for the public sector's collective health and social protection
- Development of **common IT systems to manage 1+ million clients**

P&L Health (in €m)	Dec. 23	Dec. 24
Earned premiums	**705**	**791**
Claims	(592)	(650)
Expenses	(107)	(121)
Other technical(1)	3	3
Technical result	**9**	**23**
Combined ratio	**99.1%**	**97.4%**

Key highlights (FY 2024)

- **Very strong growth in 2024** (earned premiums +12%) with gains in market share
- Successful launch of a new **fully customizable complementary health offer** ("Santé Vous Bien") by Mutuelle Ociane Matmut
- **Successful integration of Mgéfi** since 2023
- **Improved Combined Ratio at 97.4%** despite the moderate tariffs increase compared to the market, supported by a strict control of costs

Beneficiaries
> 1+ million

Earned premiums
> €791m

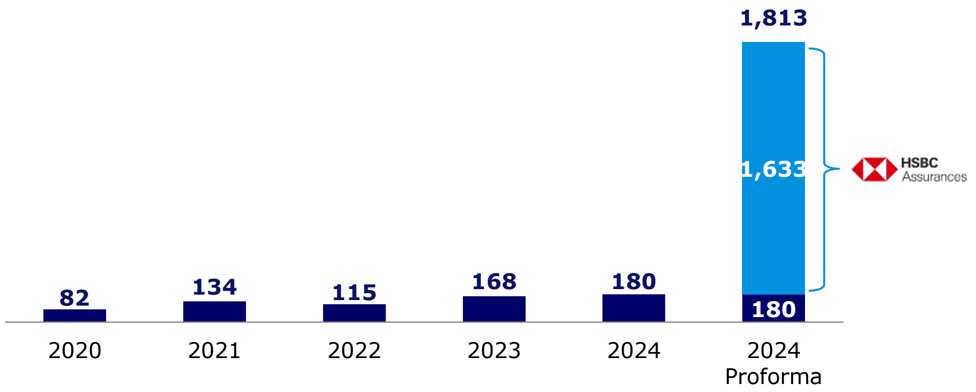
Combined ratio
97.4 %

Note: **(1)** including other technical, reinsurance balance and financial income

SAVINGS & PROTECTION: OVERVIEW (1/3)

An existing offering within Matmut to be scaled up and complemented with HSBC Assurances Vie France

Evolution of earned premiums (€m)



Key figures 2024 + Proforma HAV

Number of contracts
> 322k

Earned premiums
€180m

U/L liabilities[(1)]
0.1%

Proforma

Number of contracts
> 723k

Earned premiums
€1,813m

U/L liabilities [(1)]
30%

Existing diversified and complete offering organized around Matmut Vie

matmut VIE

SAVINGS

Traditional Life Insurance recently revitalized with the launch of new offers

PROTECTION

Individual and collective

Distribution: multichannel with Matmut's proprietary network, Phone, Direct and Partnerships

Completed with HAV…

HSBC Assurances

SAVINGS

Traditional Life Insurance with a strong positioning on affluent clients

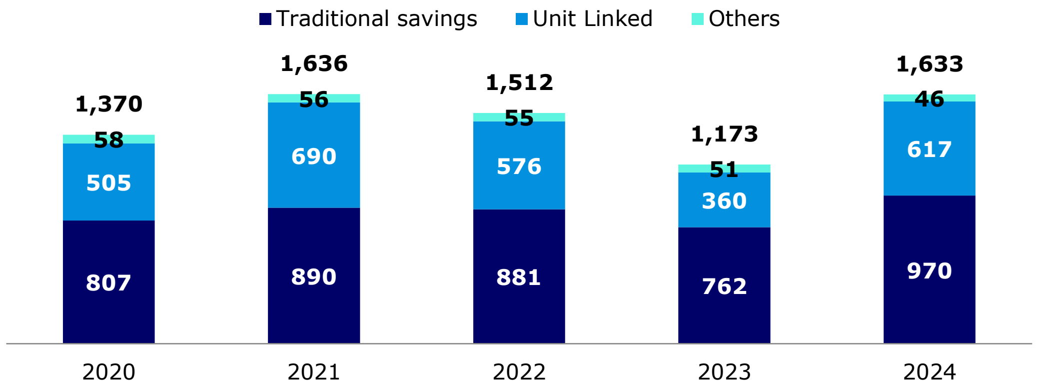
Distribution: efficient bancassurance distribution model providing access to high net worth and mass affluent clients through **CCF's network**

Note: (1) Share U/L liabilities vs mathematical provisions

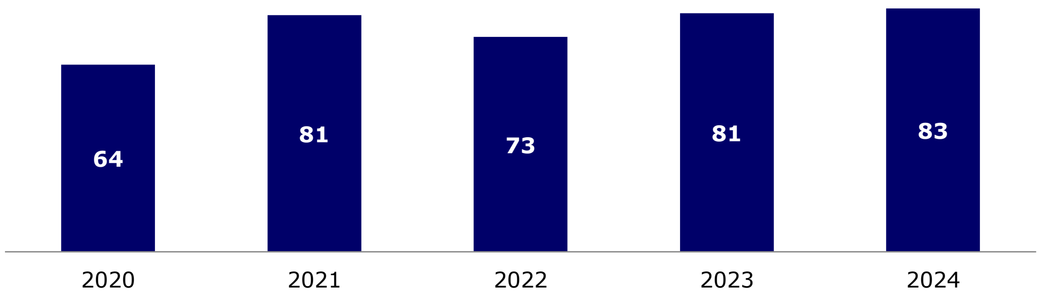
SAVINGS & PROTECTION: HSBC ASSURANCES VIE FRANCE (2/3)

Track record of profitable and recurring results

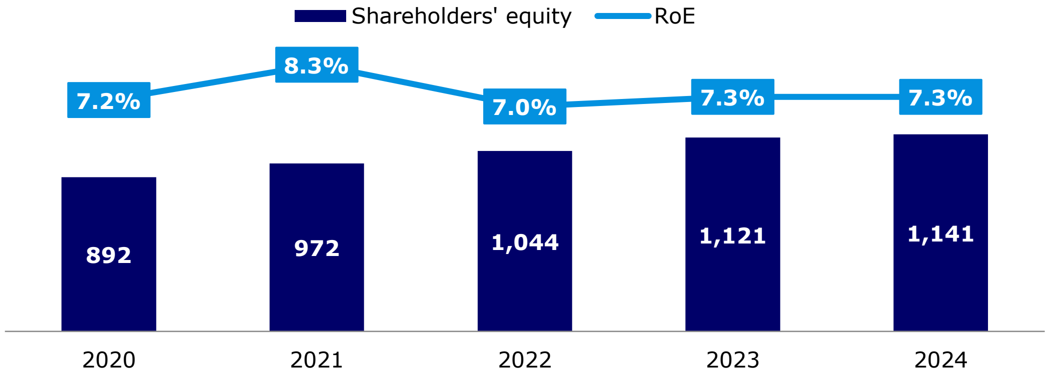
Evolution of earned premiums (€m)



Net Profit (€m)



Shareholders equity (€m) (1) and Return on Equity (ROE) (2)



Comments

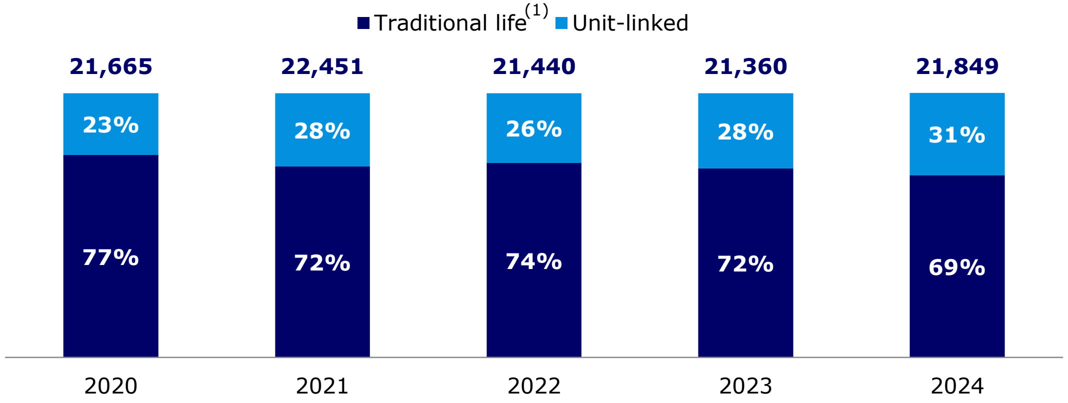
- In 2022, the Ukrainian crisis triggered a sharp rise in interest rates, leading to a **prudent commercial policy in terms of new business**
- The year 2023 was marked by an exceptional drop in new business notably due to the **change of the IT system of HSBC France's retail banking network** on the back on its acquisition by MMB, which had a major impact on the network's sales capacity
- In a normalized environment with its banking partner, HAV enjoyed a **dynamic 2024 in terms of new business**, with **premiums increasing by 39% y-o-y**
- HAV is also demonstrating its ability to keep a **unit-linked / euro business mix of 40/60** respectively with a view to improving profitability and limiting its capital requirement
- In terms of financial performance, HAV has demonstrated its resilience with a **€80m earnings** generation capacity over the period (with 2020 impacted by Covid and 2022 by the war in Ukraine)

Notes: **(1)** French GAAP **(2)** ROE calculated as net profit / shareholder’s equity

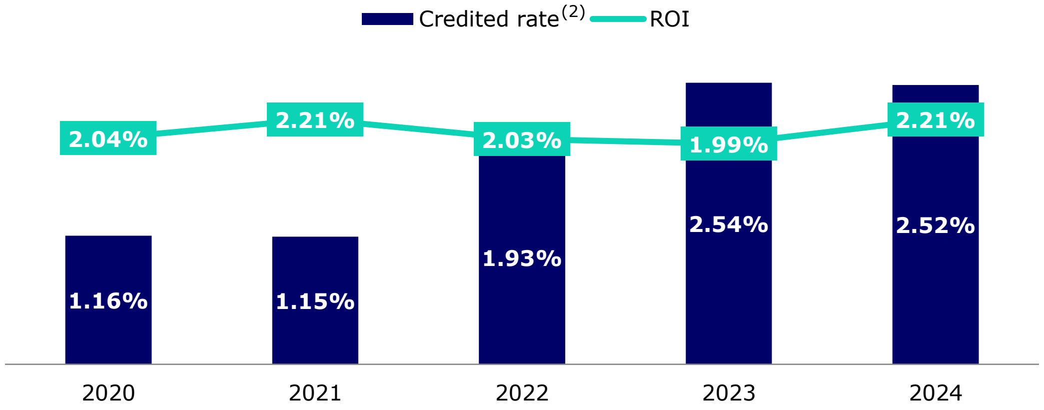
SAVINGS & PROTECTION: HSBC ASSURANCES VIE FRANCE (3/3)

Disciplined policyholder liability management

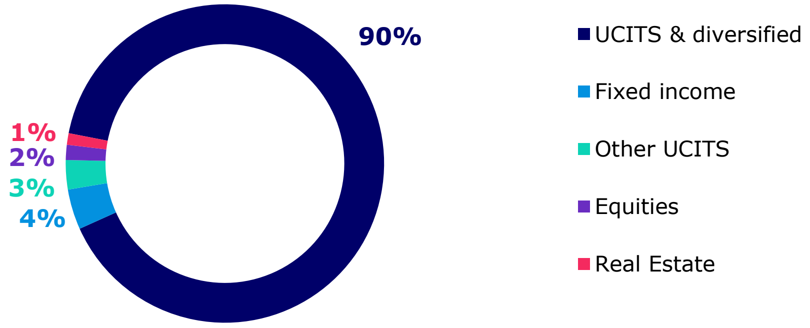
Share of Unit-Linked within the technical provisions (€m)



Return on Investments



Unit-Linked provisions as of end of 2024



Comments

- With a **unit-linked/euro premium mix of around 40/60** over the period, the proportion of unit-linked technical reserves **grew steadily to exceed 30% of the total reserves** in 2024
- In a low-rate environment, HAV had increased its **profit-sharing reserve to support its credited rates** in the future. With the sharp rise in interest rates in 2022, this **provision was reduced to support the level of credited interest rate in 2023 and 2024**
- **UL provisions are mainly backed by UCITS**, with a very low proportion of real estate assets in depressed context in terms of valuation which **reduces the risk for HAV in terms of lapse and liquidity**
- The net provision for deferred discretionary profit sharing remains at a **comfortable level over 3.3% of eligible Euro mathematical reserves** as at end 2024. This provision is **net of distributable profit sharing** which is being **used recently to boost credited rates** to policyholders, in line with competitors' market practice.

Notes: (1) excluding equalization reserves **(2)** including bonuses on traditional and all contracts taken together

4

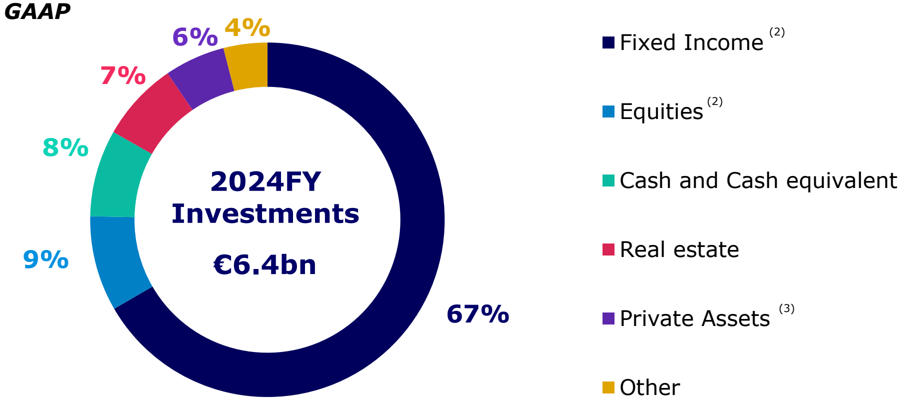
FINANCIAL POSITION – *INVESTMENTS & ALM*

MATMUT: INVESTMENT PORTFOLIO

Overview

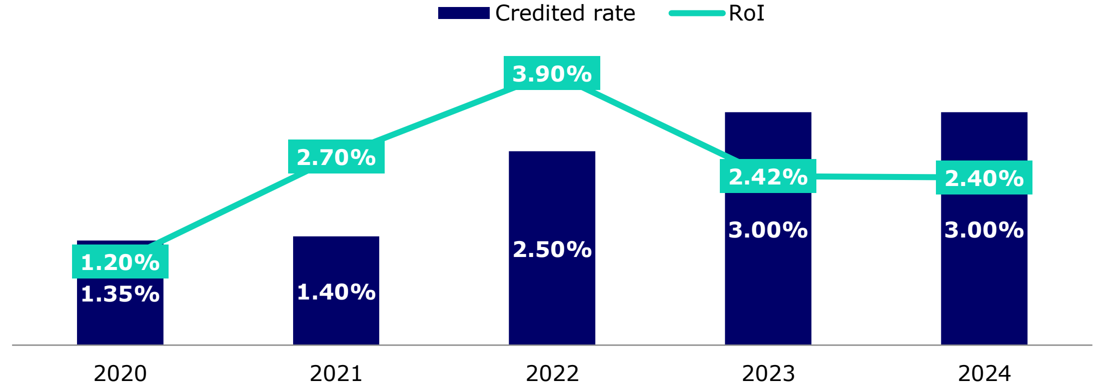
Asset allocation – Matmut SGAM (1)

French GAAP



Return on Investments – Matmut Vie

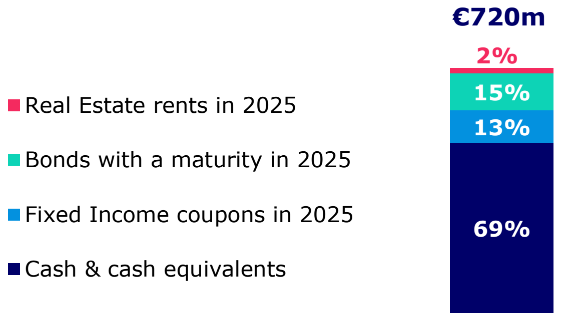
No guaranteed rate



Prudent investment strategy

- A standardized asset allocation aimed at ensuring **recurring financial income over the long term**
- An investment portfolio composed of over **90% in the Eurozone**, with low exposure to emerging markets and almost **no exposure to high-yield nor unrated bonds**
- **Approximately 70%** of the assets are managed by OFI Invest
- **Conservative fixed income portfolio** 100% invested in Eurozone and with an average rating of 'A'
- A **sustainable investment strategy** in line with the DNA of Matmut

Cash buffer – Matmut SGAM



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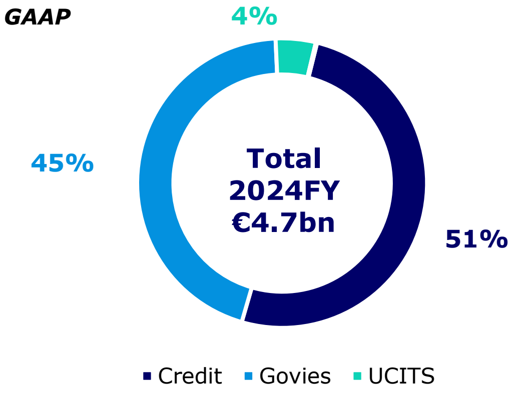
Note: (1) All values based on French GAAP accounted values, adjusted for bond price adjustments and differentials, net of depreciation and counterparty provisions (PDD/ PRAC) **(2)** Equities and Fixed income include respective UCITS (OPCVM), with exception of Variable income Bonds UCITS being classified in Others ; Equity also includes affiliates, participations & equity-method stakes (net of minorities interests) **(3)** Private assets: PE, Private Debt, Infrastructure

MATMUT: FIXED INCOME

Fixed income investment portfolio key figures as of year-end 2024

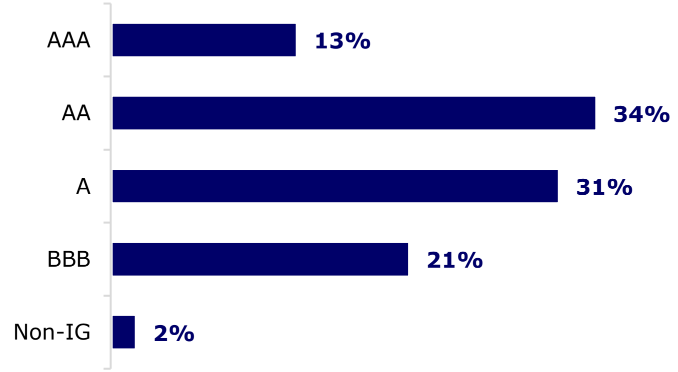
Fixed income allocation by issuer type(1)

French GAAP



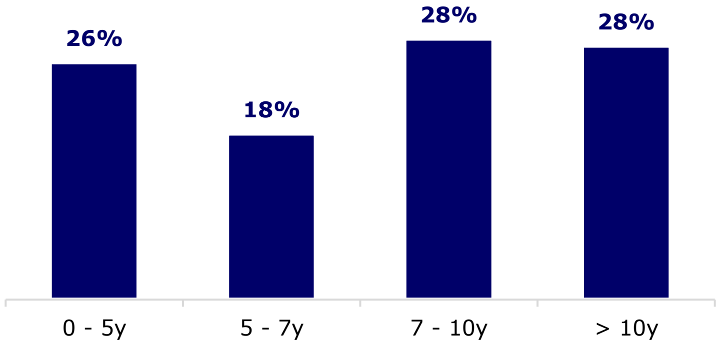
Fixed income portfolio by rating

Market Value



Fixed income portfolio by maturity

Market Value

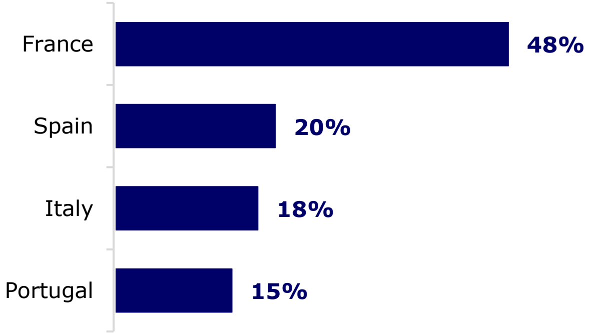


Key highlights

- Conservative allocation on fixed income with an **increased exposure to govies** over the past 2 years
- **Fully invested in the Eurozone** with a good geographical diversification amongst member states
- **Average rating of 'A'** with approximately **50% of the fixed income portfolio invested on AAA and AA**
- **No duration gap**

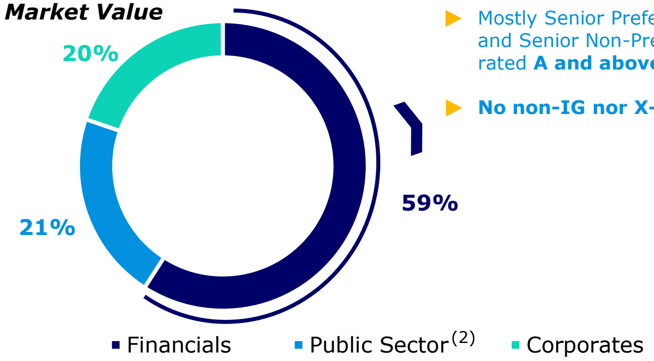
Govies portfolio by geography

Market Value



Credit portfolio by sector

Market Value



- Mostly Senior Preferred and Senior Non-Preferred, rated **A and above**
- **No non-IG nor X-over**

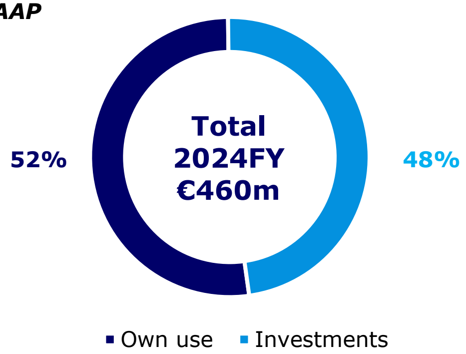
Note: (1) Including price adjustments and differentials for Fixed income. Including PDD / PRAC ; **(2)** Public sector includes Agencies and Regions

MATMUT: REAL ESTATE AND EQUITIES

Real estate investment portfolio key figures as of year-end 2024

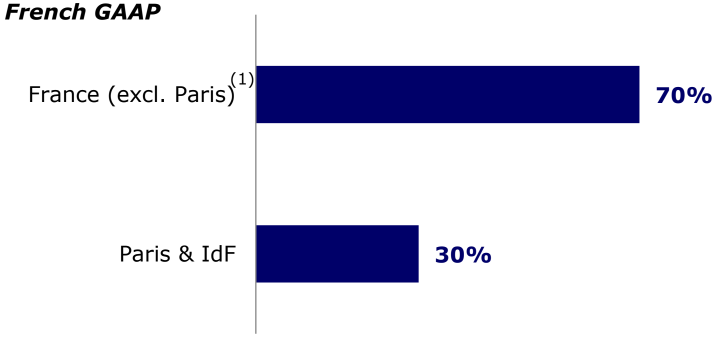
Real estate allocation

French GAAP



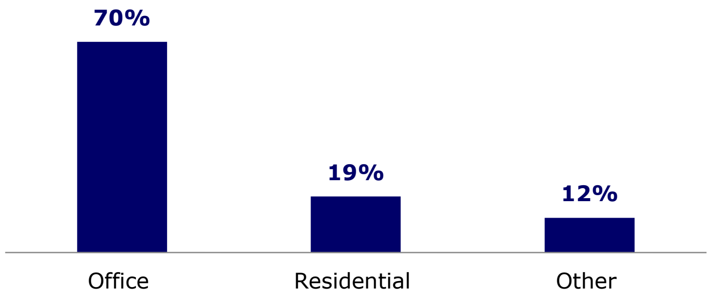
Breakdown by geography

French GAAP



Breakdown by occupation type

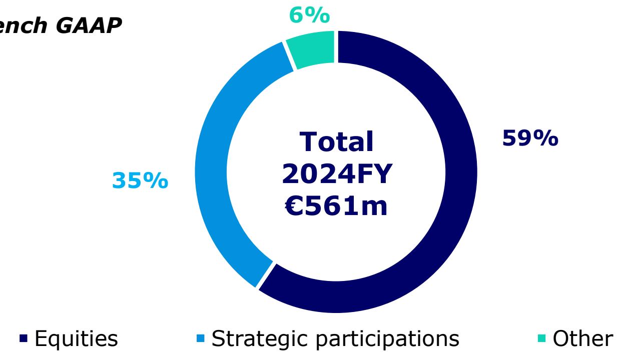
French GAAP



Equity investment portfolio key figures as of year-end 2024

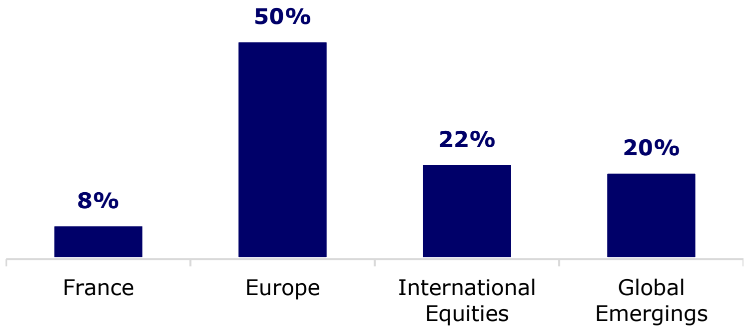
Equity allocation

French GAAP



Equities - Breakdown by geography

Market value



Strategic participations are all business-related

No financial investments:

- **Cardif IARD** (Joint Venture)
- **IMA Assistance** (assistance subsidiary)
- **Socram** (mutual bank partner)

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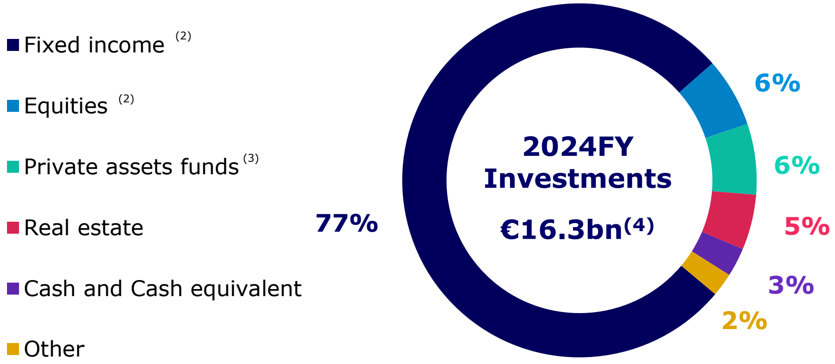
Note: (1) Mostly Normandy region where the group is headquartered

HSBC ASSURANCES VIE: INVESTMENT PORTFOLIO

Overview

Asset allocation – HAV(1)

French GAAP



1. **Equities:** **diversified portfolio over multiple UCITS funds (single strategy)**
2. **Private assets funds:** **include private debt, infrastructure, private equity, etc.**
3. **Real estate:** **mainly office and hospitality in Paris and France**

Prudent investment strategy in line with Matmut's DNA

- Market-standard investment strategy focusing on **matching long-term savings liabilities**, with c. **75% invested in investment-grade fixed income**
- An **asset allocation which is actually very similar to Matmut's one**, hence with no material change to operate as it fits very well with the group's strategy
- Equities are **diversified funds** and represent 6% of the asset allocation
- **Assets are mostly managed by HSBC Asset Management**, in line with Matmut's strategy of delegating most of its asset management (OFI Invest)

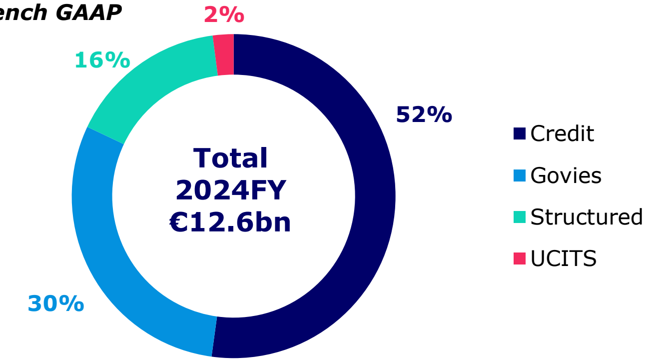
Note: **(1)** All values based on French Gaap accounted values, adjusted for bond price adjustments and differentials, net of depreciation and counterparty provisions (PDD/ PRAC) **(2)** Equities and Fixed income include respective UCITS (OPCVM), with exception of Variable income Bonds UCITS being classified in Others ; Equity also includes affiliates, participations & equity-method stakes (net of minorities interests) **(3)** Private assets: PE, Private Debt, Infrastructure **(4)** Excluding Unit-Linked

HSBC ASSURANCES VIE: FIXED INCOME

Fixed income investment portfolio key figures as of year-end 2024

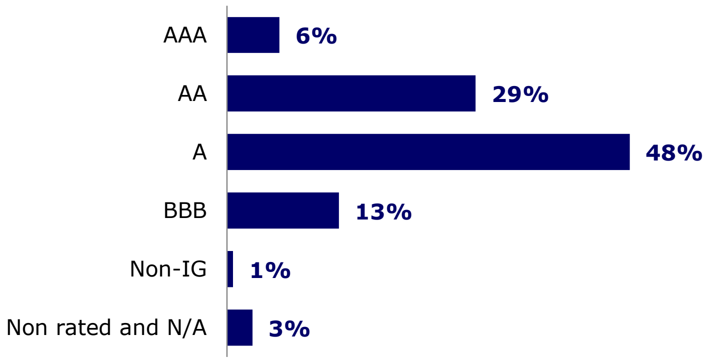
Fixed income allocation [1]

French GAAP



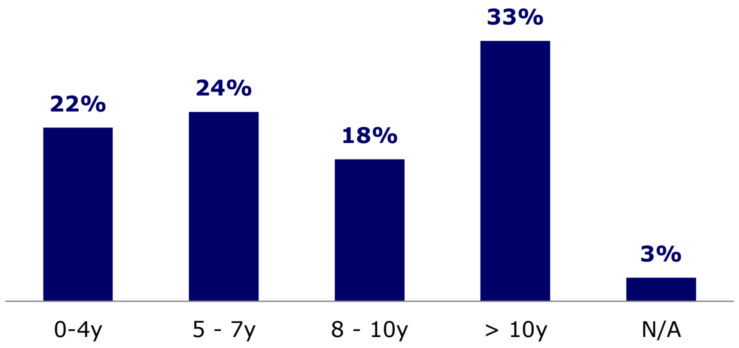
Fixed income portfolio by rating

French GAAP



Fixed income portfolio by maturity

French GAAP

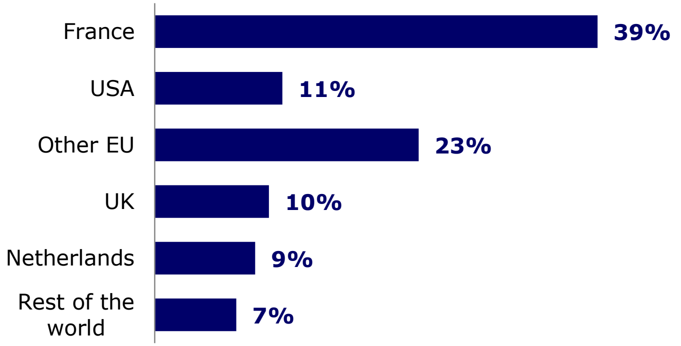


Key highlights

- Conservative allocation on fixed income with **more than 95% invested in investment-grade**
- **Mostly invested in the European Union** (c. 75% of the fixed income portfolio) with a geographical **diversification through the UK and the US**
- Diversified portfolio on corporate bonds (Credit) well **spread across various industries**

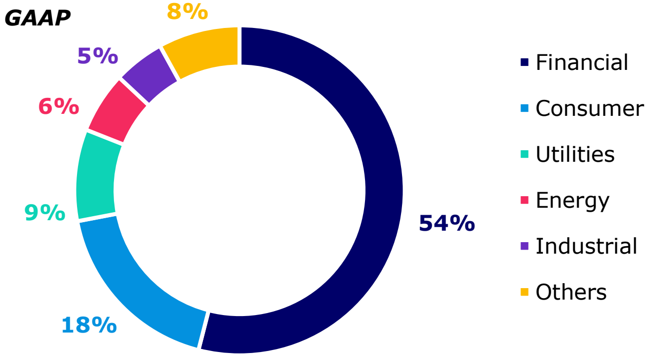
Fixed income portfolio by geography[2]

French GAAP



Credit portfolio by sector

French GAAP



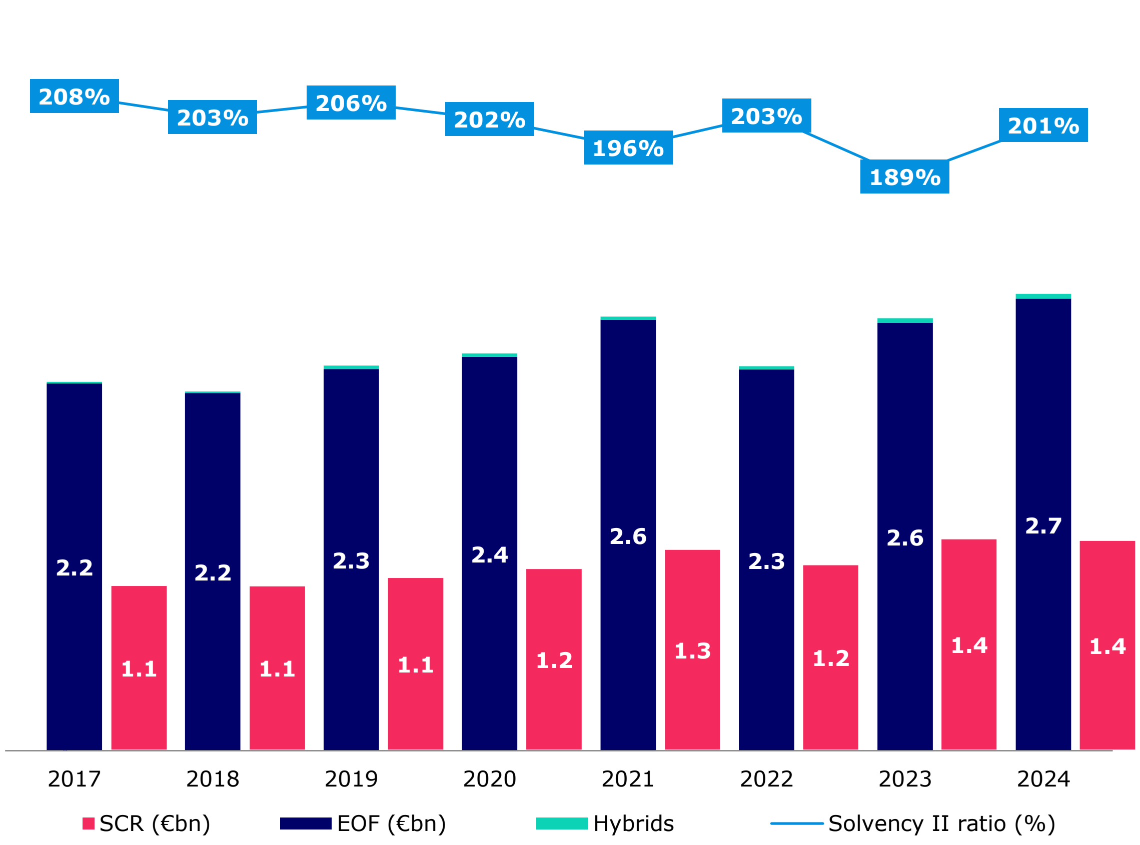
Note: (1) Including price adjustments and differentials for Fixed income. Including PDD/ PRAC ; **(2)** bonds excluding UCITS

5
CAPITAL POSITION AND SOLVENCY

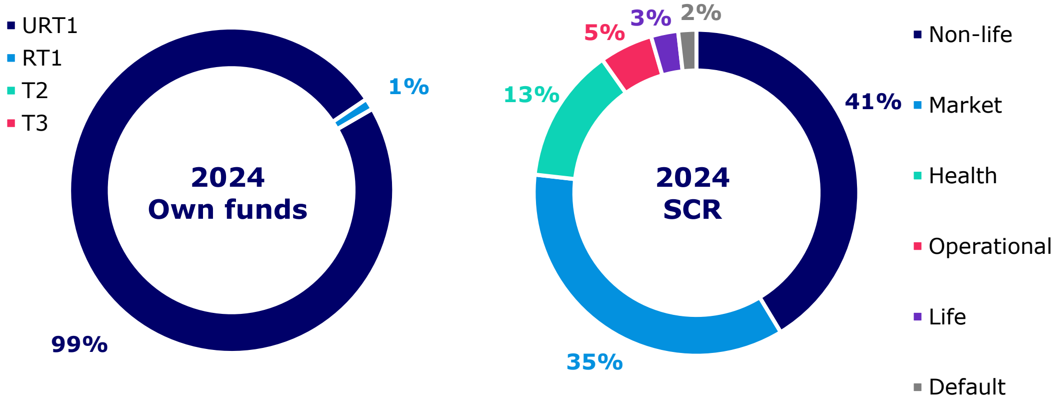
MATMUT GROUP : A SOLID AND STABLE CAPITAL POSITION OVER TIME

Solvency constantly within the group's [180 – 220]% target range

Evolution of Solvency II capital position



Capital eligible for SCR coverage and SCR at the end of 2024



Solvency ratio sensitivity

		Δ			Δ
SII Ratio end of 2024	201%		SII Ratio end of 2024	201%	
Interest rates +50bps	199%	*(2%)*	Equity +10%	202%	*1%*
Interest rates -50bps	203%	*2%*	Equity -10%	199%	*(2%)*
Spreads +50bps	189%	*(12%)*	Real Estate +10%	206%	*5%*
Spreads -50bps	214%	*13%*	Real Estate -10%	196%	*(5%)*

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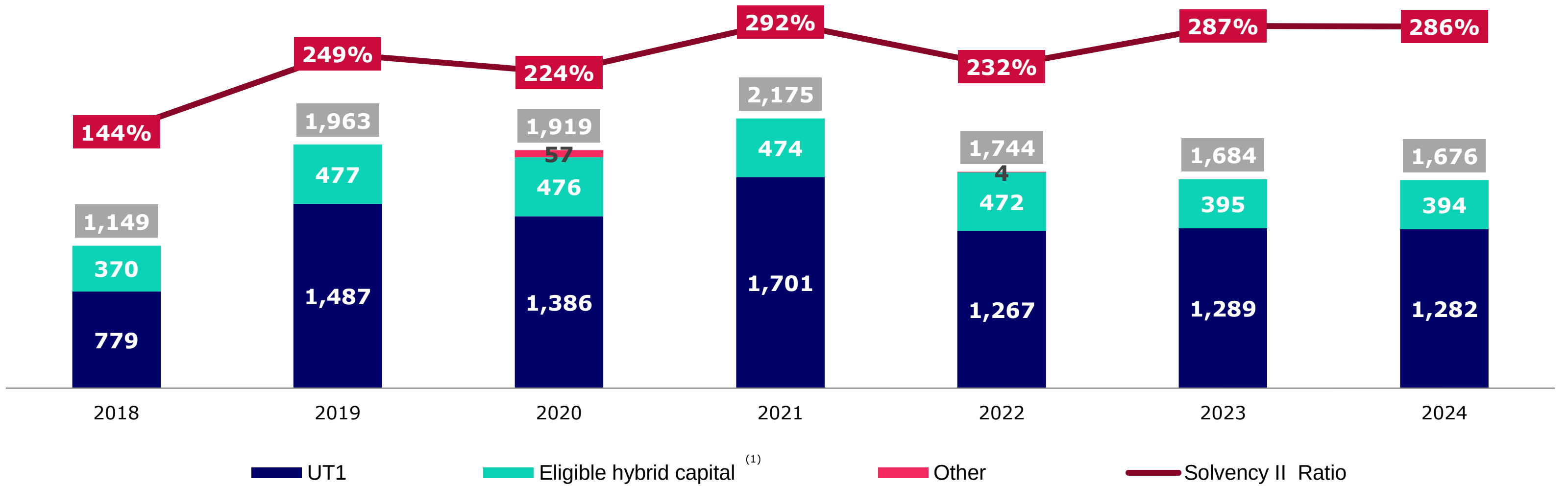
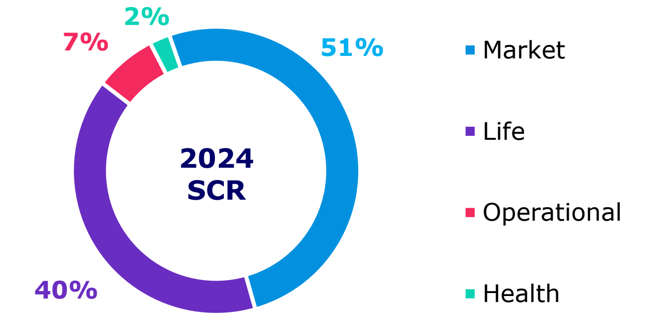
HAV: SOUND CAPITAL POSITION OVER THE YEARS

Overview

Evolution of Solvency II capital position



Solvency Capital Requirement (FY2024)



Solvency ratio sensitivity

		Δ
SII Ratio end of 2024	286%	
Interest rates +50bps	270%	(16%)
Interest rates -50bps	299%	13%
Spreads +50bps	270%	(16%)
Spreads -50bps	296%	10%
Equity +10%	289%	3%
Equity -10%	283%	(3%)
Real Estate +10%	287%	1%
Real Estate -10%	285%	(1%)

Comments

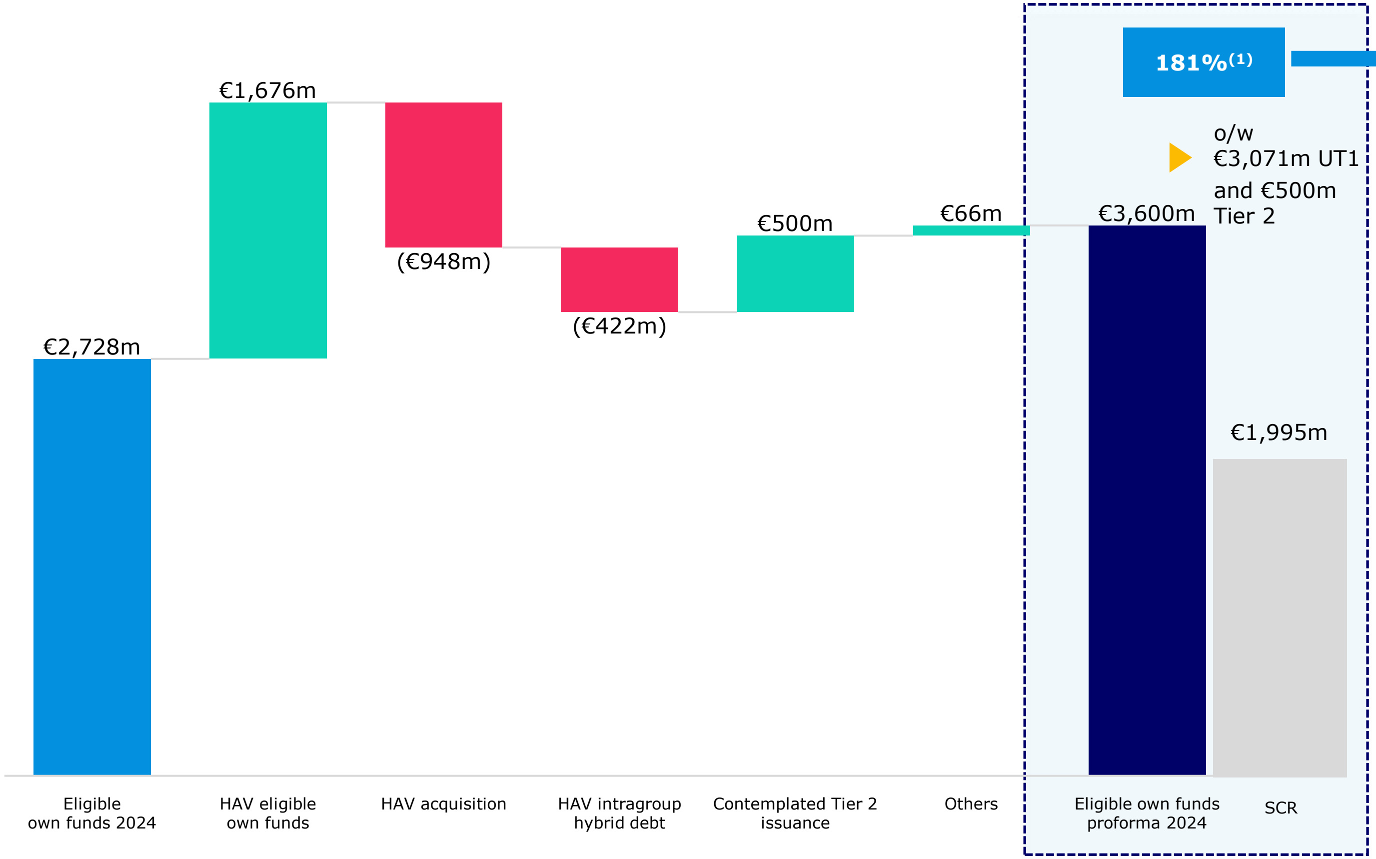
- HAV has a **strong capital position** of, with a solvency ratio comfortably **above 220%** in last 6 years
- HAV's solvency ratio is **further enhanced since 2023 (c. 285%) and stabilized** thanks to a new efficient life **reinsurance** treaty (global protection against all-cause technical losses)
- HAV's **capital base** comprises **over 75% of UT1** equity components, completed by intragroup hybrid debts
- HAV's **SCR profile** is typical of a **life insurer**, with superior exposure to **market and life risks**
- In line with life insurance peers, **HAV solvency ratio is more sensitive to market movements** than non-life insurers' (such as Matmut SGAM). However, given HAV's smaller SCR compared to Matmut SGAM's also given solvency **diversification benefits** arising from the combination of both, **pro-forma solvency ratio sensitivities to market movements remain limited** at group level

Note: (1) Eligible hybrid capital : RT1 and Tier 2 eligible debt

ESTIMATED PROFORMA SOLVENCY POSITION

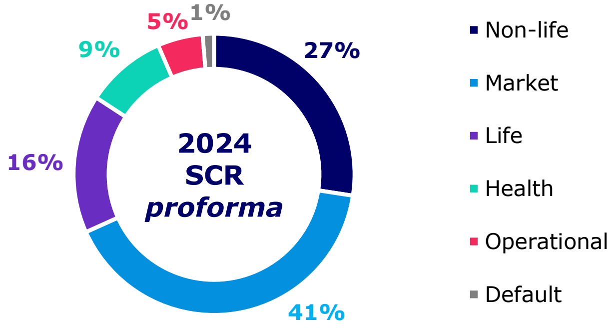
Proforma all deal-related impacts, SGAM Matmut's solvency ratio stands at 181% at Q4 2024 proforma

Eligible own funds bridge



Confirmed in the context of HSBC Assurances Vie (France) acquisition

Solvency Capital Req. – FY2024 Proforma



Comments

- **Strong own funds position** (€2.7bn) at Q4 2024 for SGAM Matmut standalone (and €3.6bn on a proforma basis)
- HAV brings c. €1.7bn of **additional own funds**
- Effect of **deal cash disbursement (€948m)** includes deal-related interest accruals
- **Net debt position increases (c.€80m)** at group level, proforma all pending debt transactions (new issuance and reimbursements of existing debts)
- **Solvency ratio** stands at **181% proforma**, **within the Group risk appetite range**, with expected uplift in 2025 with organic capital generation and capital/model actions being implemented
- SGAM Matmut showing a **well-balanced proforma risk profile** (diversified SCR split between life and non-life)

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Notes: **(1)** Estimated solvency position before the planned capital management actions, proforma of the HSBC Assurances Vie (France) acquisition, the €420m intragroup HAV debts redemptions as well as the contemplated €500m Tier 2 issuance

MATMUT: CAPITAL & MODEL MANAGEMENT

Potential actionable measures for capital management

Matmut targets to operate as a Group with a solvency ratio between 180% and 220%. Beyond organic capital generation at operating and group levels, Matmut is already preparing a series of capital management **actions to strengthen its solvency position as early as 2025 in order to operate in the middle of its solvency ratio target**, and has room for additional manoeuvre

Assets

- Derisking of investment portfolio (equities, financial bonds, real estate, etc.)
- Hedging solutions (interest rates, equities)
- Duration gap management

Core capital actions

- Hybrid debt issuance (none at present)
- Activation of ancillary own funds
- Recognition of Solvency 2 deferred taxes

- Matmut has a **toolbox of potential management actions** which could be actioned, either **at the operating level** (Matmut SAM, HAV…) with an effect at the group level, or **directly at Group level**
- Such actions are either directed to the **eligible own funds** and/ or the required capital (**SCR**) with **uplifting and stabilizing effects** on the ratio
- Matmut has **already initiated a number of these capital management actions** (currently not shown in the 2024 proforma as yielding effects from 2025 onwards), pending regulatory approval and review, and **could activate more in the future**

Liability

- Reinsurance (e.g. whole account treaty)
- Undertaking-Specific (USP) / Group-Specific Parameters (GSP) in standard formula
- Modelling changes (e.g. stochastic PPE in surplus fund, Volatility Adjustment activated at Group level)
- Transition to an internal model

SGAM Matmut Proforma Group solvency will mostly remain sensitive to SGAM Matmut's and not necessarily HAV's risk factors

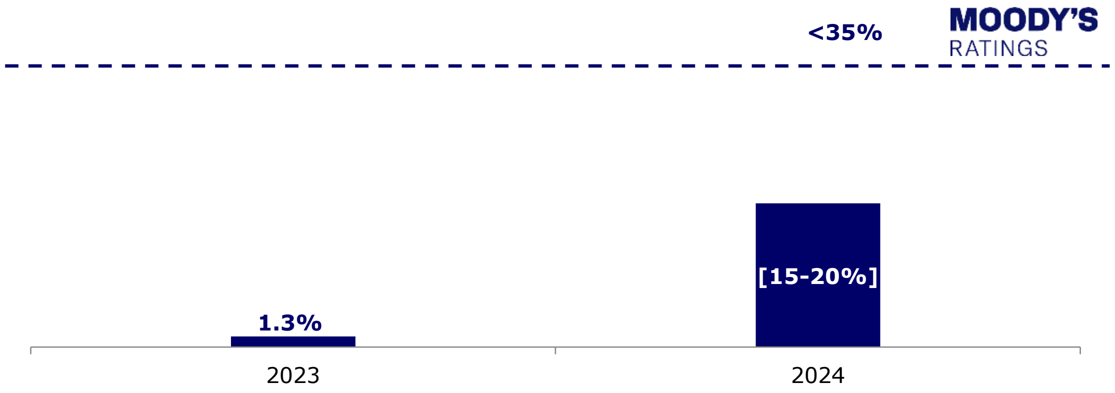
In line with life insurance peers, HAV solvency ratio is more sensitive to market movements than non-life insurers' (such as Matmut SGAM). However, given HAV's smaller SCR compared to Matmut SGAM's also given solvency diversification benefits arising from the combination of both, pro-forma solvency ratio sensitivities to market movements remain limited at group level.

2024	Matmut SGAM « standalone »	HAV
Own Funds	2 728	1 676
SCR	1 358	586
S2 ratio	**201%**	**286%**

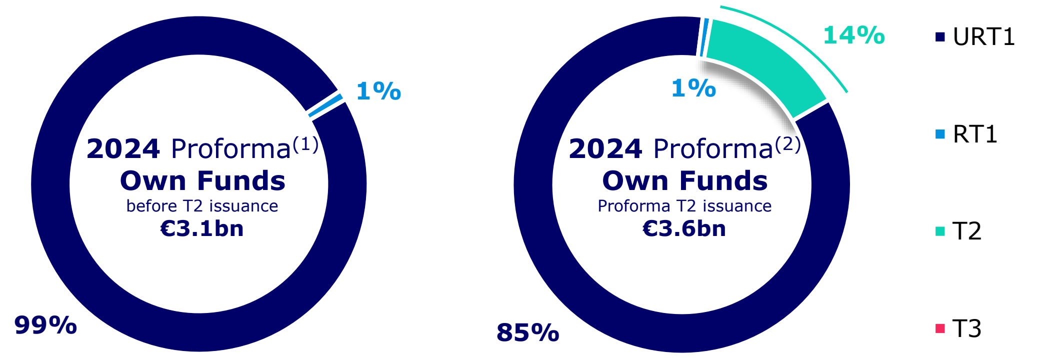
Source: Strategic plan Matmut

AN AMPLE FINANCIAL FLEXIBILITY

Financial Leverage FY2024[(2)]



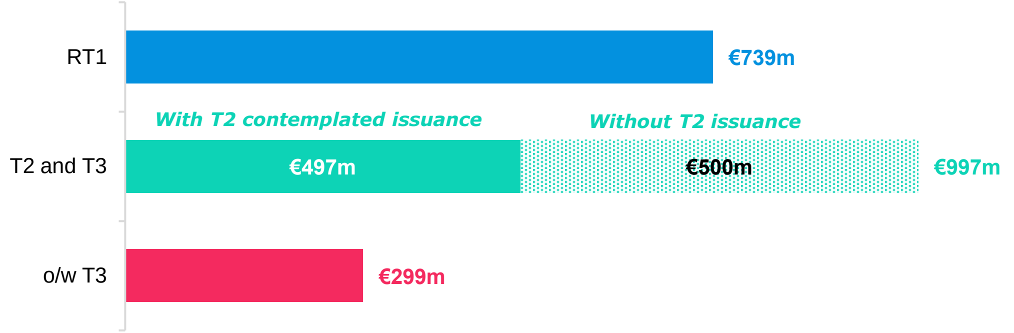
Eligible own Funds [(1) (2)]



Comments

- Prior to the contemplated Tier 2 issuance, the group's capital structure (whether on standalone basis or proforma of the acquisition) is **almost exclusively made of core capital (unrestricted Tier 1)**
- Very low financial leverage (almost null) with **ample capacities to issue financial debt**, both from a rating agency or prudential perspectives (c. €1bn of issuance capacities)
- The contemplated issuance of €500m Tier 2 would position Matmut's **financial leverage ratio well below Moody's cap of 35%**
- With an estimated operating profit at €208m proforma of the acquisition in 2024, **Matmut would have a very comfortable interests coverage ratio**

Remaining capacities proforma of the contemplated debt issuance[(2)]



Note: (1) Before the planned capital management actions, proforma of the HSBC Assurances Vie (France) acquisition, the €420m intragroup HAV debts redemptions **(2)** Before the planned capital management actions and modeling adjustments and after the contemplated €500m Tier 2 issuance

6
CONCLUDING REMARKS

CONCLUDING REMARKS AND CONTACTS

1

A recognized actor in its market with a resilient business model

- **Established since 1961, Matmut is a recognized French mutual insurance group** with more than **4.6 million policyholders**, a **strong brand recognition** and solid market positions in the motor, home and health French insurance markets
- Matmut ability to manage climate risk exposure is illustrated by significant **tariff adjustment and combined ratio below 100% in 2024**
- On a **pro forma basis with HAV**, **Matmut would generate more than €150m in 2024** net income with a balanced business mix between non-life and life segments

2

A unified governance allowing to deliver its strategic plan

- The group's mutual insurance governance is centralized with **a long-established and stable governance**, hence being **agile for the decision making**
- **Strategy of diversification outside of P&C over the past years with Health, Savings & Protection to represent more than 50%** of the group's **GWP pro forma** of HAV acquisition
- **Contemplated acquisition of HAV**, an established player on life insurance market with close to **€24bn of assets**, allowing to achieve immediately its strategic plan targets

3

A solid and stable risk profile

- **Moderate risk profile** overall supported by a **focus on retail market and a strong business diversification**
- Stable capital generation with **no dividends paid**
- Matmut to operate in the middle of **its 180% - 220% solvency ratio**, while maintaining its **Moody's A2 rating** and limited leverage post acquisition and debt issuance

Matmut Contact List

Matmut Investor relations	https://www.matmut.fr/groupe-matmut/notre-groupe/investisseurs.html
Contact email	Investors@matmut.fr

7

PROPOSED TRANSACTION

TRANSACTION INDICATIVE TERMS AND CONDITIONS (1/2)

Note: Indicative only, summary terms should be read in conjunction with the Information Memorandum

Issuer	Matmut SAM
Notes	€[•],000,000 [•] per cent. subordinated notes
Form of the Notes	Dematerialised bearer form (*au porteur*)
Issuer Financial Strength Rating	A2 (Stable) by Moody's
Expected Issue Rating	[Baa1] (exp) by Moody's
Status	The notes are direct, unconditional, unsecured and subordinated obligations of the Issuer and will rank *pari passu* without any preference among themselves and *pari passu* with any other Ordinary Subordinated Obligations outstanding from time to time, to the extent required by the Applicable Supervisory Regulations (and in particular the last paragraph of article 38(1) of the IRRD, as finally transposed under French) for so long as any such Ordinary Subordinated Obligations continue to constitute (or would constitute but for any applicable limitation on the amount of such capital) Tier 2 Own Funds of the Issuer and/or the SGAM under the then Applicable Supervisory Regulations. The status of the Notes may change during the life of such Notes as described in "Terms and Conditions of the Notes - Status of the Notes and Subordination"
Bail-in Power	By the acquisition of Notes, each Noteholder (which, includes any current or future holder of a beneficial interest in the Notes) acknowledges, accepts, consents and agrees to be bound by the effect of the Bail-in Power by the Relevant Supervisory Authority.
Coupon	Fixed rate of [☐]% p.a., payable annually in arrears
Interest Deferral	Mandatory interest deferral (cumulative, non-compounding) (i) upon a breach of SCR/MCR of the Issuer and/or the SGAM, (ii) as required by the Relevant Supervisory Authority, or (iii) if the Issuer admits it is or is declared unable to meet its liabilities as they fall due with its immediately disposable assets (*cessation des paiements*) (each a Regulatory Deficiency). Regulatory waiver applies
Deferred Interest	Deferred Interest becomes payable in full on which ever is the earliest of (i) the next interest payment date of the Notes (which is not a mandatory interest deferral date),(ii) redemption of the Notes, or (iii) liquidation/ winding-up of the Issuer

TRANSACTION INDICATIVE TERMS AND CONDITIONS (2/2)

Note: Indicative only, summary terms should be read in conjunction with the Information Memorandum

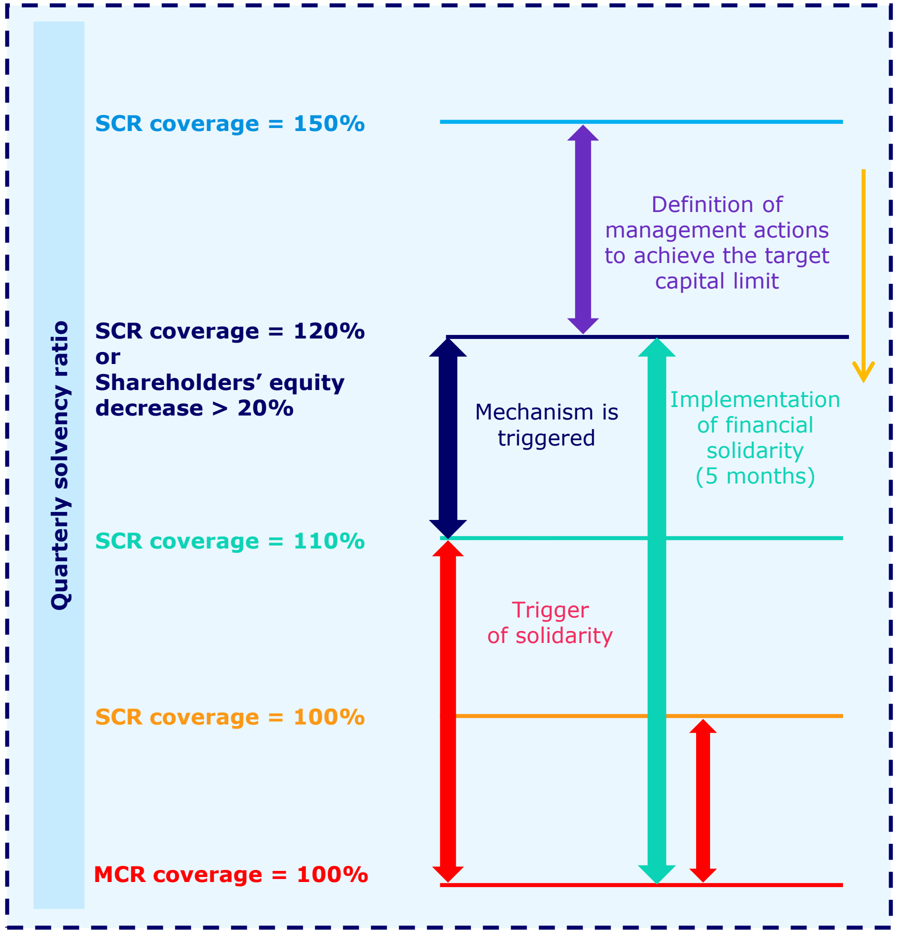
Scheduled Maturity Date	[● February 2036] if the Conditions to Redemption and Purchase are satisfied and otherwise as soon thereafter as the Conditions to Redemption and Purchase are satisfied
Redemption Maturity Call	The Notes may be redeemed at any time from and including [☐] (6 months prior to the Scheduled Maturity Date), subject to Conditions to Redemption and Purchase
Early redemption	At par with any accrued interest upon a Residual Maturity Call, Gross-up Event, a Withholding Tax Event, a Tax Deductibility Event, a Regulatory Event, a Rating Methodology Event and Clean-Up Call (75%), a Non-Acquisition Event, in each case subject to Conditions to Redemption and Purchase
Conditions to Redemption and Purchase	The Notes may not be redeemed or purchased, including on the Scheduled Maturity Date, if (i) a Regulatory Deficiency has occurred and is continuing on the due date for redemption or (ii) such redemption or purchase would itself cause a Regulatory Deficiency, except in each case 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-fund 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 (iii) the Prior Approval of the Relevant Supervisory Authority has not been obtained by the Issuer. In addition, certain other conditions to redemption apply in accordance with the Applicable Supervisory Regulations In addition, any redemption or purchase of the Notes is subject to the conditions that no Insolvent Insurance Affiliate Winding-up has occurred and is continuing on the date due for redemption or purchase
Non-Acquisition Event Redemption	The Issuer may elect to redeem all but not some of the Notes at 101% of the principal amount together with any interest accrued and unpaid if (i) 9 months after the Issue date, the Issuer has not completed and closed the Acquisition; or (ii) the Issuer publicly announces within 9 months of the Issue Date that it no longer intends to pursue the Acquisition The terms of the Notes will be deemed to be automatically and irrevocably varied to exclude such early redemption upon the earlier of (i) the date of announcement by the Issuer of the successful completion of the Acquisition and (ii) the Non-Acquisition Redemption Deactivation Date notified by the Issuer to the Noteholders
Acquisition	The acquisition by the Issuer of all issued shares in the capital of HSBC Assurances Vie (France) held by HSBC Continental Europe
Use of Proceeds	The net proceeds from the issue of the Notes will be used by the Issuer (i) to finance all or part of the Acquisition, (ii) to strengthen the quality of the Issuer's own funds and (iii) for general corporate purposes
Governing Law / Listing	French law / Euronext Growth
Denominations	EUR100k + EUR100k
Target Market	Manufacturer target market (MIFIDII product governance) is eligible counterparties and professional clients only (all distribution channels).No PRIIPs key information document (KID) has been prepared as not available to retail in EEA

SIDE BY SIDE

	matmut	Intesa Sanpaolo Assicurazioni	Generali	Groupe Apicil	Crédit Agricole Assurances
Issue Date	[.]	Feb-25	Jan-25	Sep-24	Sep-24
Amount	EUR 500m	EUR 500m	EUR 500m	EUR 250m	EUR 750m
Tenor	10.75yr	10yr	10.5yr	10yr	10yr
Issue Rating (Moody's/S&P/Fitch)	Baa1/-/-	-/-/BB+	Baa2/-/BBB+	Baa2/-/-	-/BBB+/-
Coupon	[.]%	4.217%	4.083%	5.375%	4.500%
Maturity	[.] 2036	5 March 2035	16 July 2035	3 October 2034	17 December 2034
Issuer Call Option	At any time from 6 months prior to the Scheduled Maturity Date	-	Any Business Day from (and including) 16 January 2035 to (but excluding) the Maturity Date	At any time from and including 3 April 2034 (6 months prior to the Scheduled Maturity Date)	At any time from (and including) 17 June 2034 to (but excluding) the Scheduled Maturity date
Optional Interest Deferral	-	None	None	None	None
Mandatory Interest Deferral	Non-compliance with SCR and/or MCR, or as required by the Relevant Supervisory Authority, or if the Issuer is or is declared insolvent	Non-compliance with SCR and/or MCR, or as required by the Relevant Supervisory Authority	Non-compliance with SCR and/or MCR or as required by the Relevant Supervisory Authority	Non-compliance with SCR and/or MCR, or as required by the Relevant Supervisory Authority, or if the Issuer is or is declared insolvent	Non-compliance with SCR and/or MCR, or as required by the Relevant Supervisory Authority
Special Event Redemption	Residual Maturity Call, Regulatory Event, Tax Deductibility Event, Gross up Event, WHT Event, Rating methodology Event, Clean Up Call and Non-Acquisition Event	Tax Event, Regulatory Event, Clean-up Call	Tax Event, Regulatory Event, Rating Event, Clean-up Call	Capital Disqualification Event, Tax Deductibility Event, Gross up Event, WHT Event and Clean Up Call	Capital Disqualification Event, a Gross-Up Event, a Tax Deductibility Event
Governing Law	French Law	Italian Law	Italian Law	French Law	French Law
Listing	Euronext Growth	Luxembourg Stock Exchange	Luxembourg Stock Exchange	Euronext Growth	Euronext Paris

APPENDIX

FINANCIAL SOLIDARITY MECHANISM



Preventive mechanism

Prior to the financial solidarity threshold, **a preventive mechanism is implemented when the financial situation of the affiliated company presents a potential risk of calling on financial support**

This is reflected in a particular monitoring with limited intervention by SGAM in the decision-making process of the affiliated company through the validation of a preventive recovery plan. **Monitoring and reporting measures will be required by the SGAM (combined group) until full recovery**

This preventive mechanism is implemented when one of the following conditions is met:

- **The SCR coverage ratio of the affiliated company falls below the 120%** threshold for two consecutive quarterly calculations (on an annualised basis)
- **The affiliated company's shareholders' equity (French GAAP) have decreased by more than 20%** compared to the previous year

Financial solidarity mechanism

Capital eligible for financial solidarity consists of available own funds and in surplus to the SCR coverage

In the event of implementation of the financial solidarity mechanism, **the assisting affiliated company undertakes to mobilize, at the first request of the SGAM's Board of Directors, the support thus allocated to the financial solidarity mechanism**

Unless otherwise decided by the Board of SGAM, it is intended that:

- Prior to the contribution of the affiliated company, **the payment of aid up to an amount of seven (7) million euros is provided exclusively by the Assisting Affiliated Company Matmut SAM**, regardless of the evolution of the SCR of the affiliates and/or the entry into the SGAM of new members. It is justified by the difference in size with other affiliates in terms of own funds.
- **The balance of the grant is then allocated to all affiliates** (including Matmut Sam) **on a pro rata basis of each other's eligible prudential capital above the 150% SCR coverage** required for each affiliate to carry out its strategic plan.
- If the beneficiary affiliate, after applying the mechanisms described in points 1 and 2 above does not comply with its regulatory requirements, **all the other affiliates may be called upon by the Board of Directors to contribute to SGAM's financial solidarity mechanism and within the limits of their own regulatory requirements**

A STRUCTURED AND RESULT-ORIENTED ESG POLICY

A structured ESG strategy

1 Matmut is engaged in a complete/comprehensive transformation of its business model

- **Governance** : set up the dedicated/appropriate decision process/comitology, set targets
- **Internal processes** : include durability in daily processes and projects assessment
- **Employee acculturation** : implement training on ESG topics
- **Carbon emission monitoring** : tend towards carbon neutrality around 2050, **notably through our investment policy**
- **Reporting** : implement CSRD to communicate on our strategy and achievements

2 And acts through 3 main areas

- **Environment** : develop circular and regenerative economy
- **Society, inclusion and accessibility** : make disability a difference like any other
- **Social, health and well-being** : fight against sedentary

Tangible achievements on our investment portfolio

- **96%** of AuM are covered by an ESG analysis
- **-27%** on **carbon intensity between 2022 and 2024** to 585 tCO2e/M€ CA thanks to a voluntarist ISR policy and **7 sectors excluded from policy** (Coal, Tobacco, Unconventional energy, Palm Oil, Hazardous chemicals, UN Global Compact, Unconventional weapons)
- **Investments in SWEN impact fund** for transition (SWIFT)
- **PE investments SWEN Blue Impact Ocean fund** et and **Mutuelles Impact fund** managed by Mutualité Française
- **Since 2021, 100%** of Mutual Funds invested in Matmut portfolios are **SRI label**
- **Since 2023, 100%** of PE Funds, Infra Funds and Private Debt Funds invested in Matmut portfolios are Article 8 or Article 9 under SFDR Disclosure

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