



MATMUT SAM
EUR 500,000,000 4.625 per cent. Subordinated Tier 2 Notes due 23 February 2036
Issue Price: 99.273 per cent.

The EUR 500,000,000 4.625 per cent. subordinated Tier 2 notes due 23 February 2036 (the **Notes**) of Mutuelle assurance des travailleurs mutualistes (*société d'assurance mutuelle à cotisations variables régie par le Code des Assurances*) (**Matmut SAM** or the **Issuer**) will be issued on 23 May 2025 (the **Issue Date**). Matmut SAM is included in the combined perimeter of the *Société de Groupe d'Assurance Mutuelle* Matmut (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 *pari passu* with any other Ordinary Subordinated Obligations outstanding from time to time, to the extent required by the Applicable Supervisory Regulations; (ii) senior to present and future ordinary shares or preference shares (*actions de préférence*) issued by the Issuer (if any), any Mutual Certificates of the Issuer, any *titres participatifs* issued by or any *prêts participatifs* granted to the Issuer and any Deeply Subordinated Obligations; and (iii) junior to all present and future Unsubordinated Obligations, other obligations (including without limitation 1st Ranking Senior Subordinated Notes) expressed to rank senior to Ordinary Subordinated Obligations, if any, 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 — Redemption and Purchase**", the Notes will be redeemed at their Principal Amount, together with accrued interest thereon, if any, and any Arrears of Interest, on 23 February 2036 (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— Conditions to 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 4.625 per cent. *per annum* payable annually in arrear on 23 February in each year commencing on 23 February 2026, from (and including) the Issue Date to (and including) the Scheduled Maturity Date, as further specified in "**Terms and Conditions of the Notes — Interest**". There will be a short first Interest Period, from and including, the Issue Date to, but excluding, the Interest Payment Date falling on 23 February 2026, 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, 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 in whole, but not in part, (i) at any time from and including 23 August 2035 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 (iii) if the conditions for Clean-up Redemption are met or (iv) if a Non-Acquisition Event occurs, 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 Euronext Growth, a market of Euronext in Paris (**Euronext Growth**) for the Notes to be admitted to trading on Euronext Growth. Euronext Growth is a multilateral trading facility and 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**).

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

Copies of this Information Memorandum and of all documents incorporated by reference in the Information Memorandum are available on the website of the Issuer (<https://www.matmut.fr/groupe-matmut/notre-groupe/informations-financieres.html>)

IMPORTANT NOTICE

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.

No such information memorandum will be approved by the *Autorité des marchés financiers* for the purpose of the listing and admission to trading of the Notes on Euronext Growth.

The Notes shall only be offered to qualified investors (*investisseurs qualifiés*) within the meaning of Regulation (EU) 2017/1129, as amended.

This Information Memorandum has been drawn up under the responsibility of the Issuer. It has been subject to an appropriate review of its completeness, consistency and comprehensibility by Euronext.

Euronext Growth is a market operated by Euronext. Issuers on Euronext Growth market, a multilateral trading facility (MTF), are not subject to the same rules as issuers on a regulated market. Instead, they are subject to a less extensive set of rules and regulations adjusted to small growth companies. The risk in investing in the securities admitted on Euronext Growth may therefore be higher than investing in securities admitted to trading on a regulated market. Investors should take this into account when making their investment decisions.

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

Structuring Advisor
BANQUE HOTTINGUER

Global Coordinator
NATIXIS

Joint Bookrunners
BNP PARIBAS
Commerzbank
NATIXIS

This Information Memorandum should be read and construed in conjunction with all documents incorporated by reference herein (see “Documents Incorporated by Reference”) and which shall be deemed to be incorporated by reference in, and form part of, this Information Memorandum (except to the extent so specified in, or to the extent inconsistent with, this Information Memorandum).

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 Matmut SAM. References to the **SGAM** or to the **Group** are, as of the Issue Date, to the Société de Groupe d’Assurance Mutuelle, Matmut (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, the Structuring Advisor 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, the Structuring Advisor 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, the Structuring Advisor 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, the Structuring Advisor 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 Structuring Advisor and the Joint Bookrunners have not separately verified the information contained or incorporated by reference in this Information Memorandum. None of the Structuring Advisor or 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, the Structuring Advisor 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 (a) the Issuer, the SGAM, HSBC Assurances Vie (France) 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 Structuring Advisor or the Joint Bookrunners undertakes to review the financial condition or affairs of the Issuer or the SGAM or HSBC Assurances Vie (France) 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, the Structuring Advisor 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, the Structuring Advisor or the Joint Bookrunners to any person to subscribe for or to purchase any Notes.

The Notes should only be purchased by investors who have sufficient knowledge and experience to properly assess the Notes and the risks relating to an investment in such Notes.

EU MIFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Notes, taking into account the five categories referred to in item 19 of the Guidelines published by the European Securities and Markets Authority (ESMA) on 3 August 2023, has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in 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.

IMPORTANT - PRIIPs Regulation / Prohibition of sales to EEA retail investors – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (EEA). For these purposes, a retail investor means a person who is one (or both) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive 2016/97/EU, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the **PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

IMPORTANT – UK PRIIPs Regulation / Prohibition of sales to UK retail investors – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (UK). For these purposes, a retail investor means a person who is one (or both) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of 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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IMPORTANT CONSIDERATIONS

The Notes may not be a suitable investment for all investors

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

- (a) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Information Memorandum;
- (b) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- (c) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including where the currency for principal or interest payments is different from the potential investor's currency;
- (d) understand thoroughly the terms of the Notes, such as the provisions governing a mandatory deferral of interest, understand under what circumstances a Regulatory Deficiency will or may be deemed to occur and be familiar with the behaviour of financial markets;
- (e) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks; and
- (f) consult its legal advisers in relation to possible legal or fiscal risks that may be associated with any investment in the Notes.

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

Potential conflicts of interest

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

Taxation

Payments of interest and other assimilated revenues on the Notes, or profits realised by the Noteholder upon the disposal or repayment of the Notes, may be subject to taxation or documentary charges or duties in its home jurisdiction or in other jurisdictions in which it is required to pay taxes. In some jurisdictions, no official statements of the tax authorities or court decisions may be available for financial instruments such as the Notes. Potential investors are advised not to rely upon the general description contained in this Information Memorandum but to ask for their own tax adviser's advice on their individual taxation with respect to the acquisition, holding, disposal and redemption of the Notes. Only these advisers are in a position to duly consider the specific situation of each potential investor.

A Noteholder's effective yield on the Notes may be diminished by the tax impact on that Noteholder of its investment in the Notes.

FORWARD-LOOKING STATEMENTS

Certain statements contained herein are forward-looking statements including, but not limited to, statements that are predictions of or indicate future events, trends, business strategies, expansion and growth of operations plans or objectives, 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. The Issuer and the Group may also make forward-looking statements in its audited annual financial statements, in its prospectuses, in press releases and other written materials and in oral statements made by its officers, directors or employees to third parties. Forward-looking statements are typically identified by words or phrases such as, without limitation, "anticipate", "assume", "believe", "continue", "estimate", "expect", "foresee", "intend", "may increase" and "may fluctuate" and similar expressions or by future or conditional verbs such as, without limitation, "will", "should", "would" and "could." Undue reliance should not be placed on such statements, because, by their nature, they are subject to known and unknown risks, uncertainties, and other factors and actual results may differ materially from any future results, performance or achievements expressed or implied by such forward-looking statements. Please refer to the section entitled "*Risk Factors*" below.

The Issuer operates in a continually changing environment and new risks emerge continually. Forward-looking statements speak only as of the date they are made and the Issuer does not undertake any obligation to update or revise, to reflect new information, future events or circumstances or otherwise on which any such statement is based after the date of admission to trading of the Notes on Euronext Growth.

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 (including in the context of the acquisition of HSBC Assurances Vie (France) as further detailed below), 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 Matmut SGAM

Market and General Economic Risks

For further information on market risks, please see section C2 of the 2024 Matmut SAM SFCR (<https://www.matmut.fr/groupe-matmut/assets/img/decouvrir-le-groupe/documents/rapport-sfcr/2024/sfcr-2024-matmut-sam.pdf>) and section C2 of the 2023 Matmut SGAM SFCR (<https://www.matmut.fr/groupe-matmut/assets/img/decouvrir-le-groupe/documents/rapport-sfcr/2023/sfcr-matmut-sam-2023.pdf>). The 2024 versions of such documents will also be made available publicly in due course in 2025, including similar aforementioned sections.

Market fluctuations and general economic, market and political conditions may adversely affect Matmut SGAM's and the Issuer's businesses and profitability

Matmut SGAM's and the Issuer's businesses, financial conditions, solvency margins, liquidity and results of operations are materially affected by conditions in the global financial markets and by economic conditions mainly in France, but not only. The Issuer's total investments assets, at market value, represent €3.9 million as at 31 December 2024 (before HSBC Assurances Vie (France)'s acquisition). Matmut SGAM's combined total investments assets, at market value, represent €6.1 billion as at 31 December 2024 (SGAM unaudited pro forma (before HSBC Assurances Vie (France)'s acquisition)).

A wide variety of factors continue to negatively impact economic conditions and consumer confidence in Europe and contribute to ongoing 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 such as the current or contemplated tariff sanctions imposed by the United States (“trade wars”) and other governmental measures, either enacted or being contemplated relating to 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 certain indices, and geopolitical issues such as the current Ukraine/Russia military crisis. These factors may materially adversely affect liquidity, increase volatility, decrease asset prices, erode confidence and lead to wider credit spreads. Difficult economic conditions 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 Matmut SGAM’s businesses, financial conditions, solvency margins, 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, Matmut SGAM’s and the Issuer’s activities and the profitability of Matmut SGAM’s and the Issuer’s businesses. In an economic downturn characterised by higher unemployment, lower family income, reduced corporate earnings, decreased business investment and diminished consumer spending, the demand for Matmut SGAM’s and the Issuer’s financial, insurance and protection products could be materially adversely affected. In addition, Matmut SGAM’s and the Issuer’s member-policyholders may choose to defer or stop paying insurance premiums altogether or withdraw their savings from life insurance products.

Given that Matmut SGAM and the Issuer operate solely in France, a significant deterioration in French economic conditions or adverse domestic business conditions would have a greater impact on Matmut SGAM’s and the Issuer’s results of operations, and financial and capital conditions than it would for an issuer with more internationally diversified activities.

Credit spread and interest rate volatility may adversely affect Matmut SGAM’s and the Issuer’s profitability

Matmut SGAM’s, the Issuer’s and HSBC Assurances Vie (France)’s ((see “*Risks relating to the acquisition of HSBC Assurances Vie (France)*” below) 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 Matmut SGAM 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 75 per cent of the total financial assets of Matmut SGAM as at 31 December 2024 (French GAAP valuation, including money market funds) and 68 per cent of the total assets of the Issuer as at 31 December 2024 (French GAAP valuation, before HSBC Assurances Vie (France)’s acquisition). Conversely, credit spread tightening will generally increase the value of fixed income securities Matmut SGAM and the Issuer hold and reduce Matmut SGAM’s and the Issuer’s investment incomes associated with new purchases of fixed income securities in Matmut SGAM’s and the Issuer’s investment portfolios.

Changes in the interest rates may negatively affect the value of Matmut SGAM’s and the Issuer’s assets and Matmut SGAM’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, Matmut SGAM’s and the Issuer’s investment earnings may decrease due to a decline in interest earnings on Matmut SGAM’s and the Issuer’s investments associated with new purchases of fixed income securities in its investment portfolios and with interest earnings in relation to floating rate securities. Sustained low interest rates and an 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 Matmut SGAM’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 that Matmut SGAM and the Issuer hold in their investment portfolios, resulting in reduced levels of unrealised and realised capital gains available to Matmut SGAM and the Issuer, which could negatively impact Matmut SGAM’s and the Issuer’s liquidity and solvency margin positions.

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 Matmut SGAM’s and the Issuer’s businesses, financial conditions, solvency

margins, liquidity 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 Matmut SGAM.

The Issuer and Matmut SGAM 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, the other entities of Matmut SGAM and HSBC Assurances Vie (France)'s (see "*Risks relating to the acquisition of HSBC Assurances Vie (France)*" below), due to the credit quality of the issuer of those bonds. Such negative fluctuations could impact the Issuer's or Matmut SGAM's ability to generate capital gains and could lead the Issuer or Matmut SGAM to set impairments to cover this risk.

As at 31 December 2024, the vast majority of the Matmut SGAM's fixed income portfolio consists of corporate bonds for 45.1% and sovereign bonds for 39.9% (before the Acquisition). The average rating of the portfolio is A.. Despite the quality of the ratings, given the current context of financial markets and the global environment (see paragraph "*Market fluctuations and general economic, market and political conditions may adversely affect Matmut SGAM'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 Matmut SGAM affecting the behaviour and commercial choice of insured clients and in turn have a material adverse effect on the Issuer's and Matmut SGAM's businesses, financial conditions, solvency margins, liquidity and results of operations.

Liquidity risk

Matmut SGAM and the Issuer (including HSBC Assurances Vie (France)) need liquidity to pay their operating expenses (including to pay their claims and surrenders). Matmut SGAM'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 Matmut SGAM'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 Matmut SGAM'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 Matmut SGAM and the Issuer have a liquidity risk management in place including monitoring the prospective cash flows and in particular those linked to the liabilities (claims, premium payments, taxes, etc.) and the amount of the portfolio for which liquidity is above a year, liquidity constraints over a prolonged period may have a material adverse effect on the Issuer's and Matmut SGAM's businesses, financial conditions, solvency margins, liquidity and results of operations.

Risks regarding unit-linked insurance products

Risks linked to the periodicity of the valuation of the assets backing the unit-linked liabilities

For unit-linked insurance contracts, unit-linked liabilities are equal to the sum of the market values of the assets held in the unit-linked portfolios. The Issuer's and Matmut SGAM's liability is therefore covered by corresponding assets. The match between unit-linked liabilities and the related assets is controlled at periodic intervals only, typically monthly. A liquidity risk can thus exist between two such periodic intervals if the value of the assets held against the unit-linked portfolios drops compared to the value accounted for the liabilities of the unit-linked portfolios, and if at the same time the member-policyholders surrender or switch their investments in unit-linked contracts backed by such assets (see paragraph "*Surrender risk*" below). This scenario could create a mismatch where insurers, such as the Issuer, would be obligated to honor policyholder redemptions without receiving corresponding liquidity from the underlying assets. Consequently, they would have to use their own liquidity reserves to meet these obligations, effectively assuming the policyholder's position as creditor to the illiquid funds. This could therefore have a significant negative impact on Matmut SGAM's and the Issuer's financial conditions, solvency position, liquidity and results of operations.

Risk relating to contracts with a guaranteed minimum death benefit ("*garantie plancher*")

For unit-linked contracts, it is typical to also embark either explicitly or implicitly a guarantee whereby the insurers will pay no less than the accumulated premiums allocated to the unit-linked contracts (by way of inward premium collection or switch towards a unit-linked contract) in case of death of the member-policyholder, no

matter the actual value of the assets backing such liabilities. In case the assets backing the unit-linked liabilities have dropped below the amount of accumulated premiums upon the death of the member-policyholder, the gap (in favor of the member-policyholder) will thus be paid out by the Issuer, creating a liability called “guaranteed minimum death benefit” or “GMDB”.

The value of such guarantee can possibly be priced monthly during the lifetime of the insurance product, based on the actual gap, if any, at previous month-end closing and charged to the member-policyholder. In such circumstance, and given the “a posteriori” tariff, the Issuer (after the Acquisition) will be exposed to a risk during the current month if the member-policyholders dies and if the assets have further dropped at that point in time below the value as at previous month-end closing, and also a pricing risk if the tariff is not adequate to cover the actual gap at a given point in time (see paragraph “*Pricing risk*” below).

The value of this guarantee can also be priced “a priori”, i.e. the premium related to this liability is included in the charges of the unit-linked contract. In this case, the Issuer, after the Acquisition, will face the full risk of gap in values throughout the lifetime of the insurance product, for which they have a specific reserve to cover this risk called *provision pour garantie plancher* or GMDB reserve. However, there is still a mismatch risk that such reserve turns out not to be sufficient to cover for the actual claims under GMDB (see paragraph “*Reserving risk*” below). Purchase of external reinsurance can be made to mitigate this financial risk but could in turn increase the counterparty default risk (see paragraph “*Counterparty risks*” and paragraph “*Increased reinsurance costs or the default of a reinsurer could adversely affect net income*” below).

The Issuer and Matmut SGAM are not materially directly exposed to such “a posteriori” or “a priori” GMDB risks given the nature of their business and the size of their life portfolio. However, HSBC Assurances Vie is more exposed to unit-linked contracts in its liabilities and could thus potentially be exposed to both “a posteriori” or “a priori” GMDB risks. This could adversely affect the Issuer’s and Matmut SGAM’s businesses, financial conditions, solvency margins, liquidity and results of operations.

Real estate risk

The third largest asset class in Matmut SGAM’s and the Issuer’s (without taking into account the Acquisition) portfolio is composed of real estate assets, including SCI (*Société Civile Immobilière*) and SCPI (*Société Civile de Placement Immobilier*).

In line with French regulation and similarly to its peers, the Issuer has to provide liquidity to unit-linked contracts. A liquidity risk may occur when member-policyholders surrender or switch their investments in unit-linked contracts backed by illiquid assets, such as real estate funds, particularly when asset management companies suspend redemption orders. Although the Issuer’s real estate portfolio is very focused on the city of Rouen, which is currently not subject to devaluation, an important devaluation of these real estate assets could create a mismatch where insurers, such as the Issuer, would be obligated to honor policyholder redemptions without receiving corresponding liquidity from the underlying funds. Consequently, they would have to use their own liquidity reserves to meet these obligations, effectively assuming the policyholder’s position as creditor to the illiquid funds.

A sustained increase in inflation may adversely affect the Issuer’s and Matmut SGAM’s business, solvency positions and results of operations

Matmut SGAM and the Issuer (including HSBC Assurances Vie (France)) 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 risk of high inflation, stagflation, the continued rise in rates or the persistence of high-level rates significantly impacts claim costs (average costs of repair, labour, provisions, etc.), the rate of unpaid contributions and the Issuer’s and Matmut SGAM’s portfolio. Increase in claims costs or rate of unpaid contributions and stagnation of the Issuer’s and Matmut SGAM’s portfolio would have a material adverse effect on their businesses, financial conditions, solvency margins, liquidity and results of operations.

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 Matmut SGAM’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 Matmut SGAM and the Issuer hold in their investment portfolio, resulting in reduced levels of unrealised capital gains available to Matmut SGAM and the Issuer (which could adversely impact their solvency margin positions) and (ii) result in increased surrenders of certain life and savings products, particularly those with fixed rates below market rates (which could adversely affect Matmut SGAM's and the Issuer's results of operations, and solvency and liquidity positions) (see paragraph "*Surrender risk*" below).

Macroeconomic and geopolitical risks

Macroeconomic and geopolitical environments are volatile especially due to: (i) ongoing conflicts in Ukraine and the Middle East posing a threat to global stability, (ii) recent elections and political environment in the United States which may accelerate global fragmentation and impact global economic and trade ecosystem, (iii) persistent inflation and tightened monetary and credit conditions which may trigger risk of recession and (iv) impacts from climate change. Given the high degree of uncertainty generated by these conflicts and other current geopolitical tensions in terms of both duration and magnitude and although these conflicts do not directly impact Matmut SGAM and the Issuer (including HSBC Assurances Vie (France)), these disruptions could persist throughout 2025 and have a significant impact on the business and profitability on some of the Issuer's and/or Matmut SGAM's counterparties in 2025.

Any new international geopolitical crisis could have an impact on the global economy and consequently on the Issuer's and Matmut SGAM's risks. The Issuer and Matmut SGAM will continue to monitor in real time the global impact of the evolution of these geopolitical situations and to take all necessary measures to comply with the regulations in force.

Current or future geopolitical crisis also 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 Matmut SGAM.

Market and economic factors resulting from such geopolitical crisis could have a material adverse effect on the Issuer's or Matmut SGAM's business, financial conditions, solvency margins, liquidity and results of operations.

Environmental risk

Catastrophic events are inherently unpredictable. Matmut SGAM'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 Matmut SGAM'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 that Matmut SGAM 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 Matmut SGAM's and the Issuer's businesses, financial conditions, solvency margins, liquidity, results of operations and the value of their investments or respective ability to write new business.

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

Catastrophic events, whether natural or man-made, such as hurricanes, tornadoes, windstorms, hailstorms, earthquakes, volcanic eruptions, droughts, freezes, floods, landslides, clay shrinkage/ swelling, explosions, wildfires, pandemics and infectious diseases or the outbreak of new diseases, could result in substantial volatility in or materially adversely affect Matmut SGAM's and the Issuer's businesses, financial conditions, solvency margins, 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 Matmut SGAM's and the Issuer's

operations or failures of their counterparties to perform; or declines in value of their investment portfolios. However, Matmut SGAM 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 Matmut SGAM'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 Matmut SGAM'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, Matmut SGAM 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 Matmut SGAM 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. Climate change has also contributed to increase (i) the frequency and cost of climate hazards on property (floods, hail, clay shrinkage/ swelling, etc.), (ii) the consequences of global warming by increasing life risk with the emergence of new diseases and new geographic areas affected by chronic diseases such as malaria, etc. and (iii) compensation claims from those suffering damage due to climate change. 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 Matmut SGAM and the Issuer.

Counterparty Risks

The Issuer and Matmut SGAM are exposed to the counterparty risk associated with its subcontractor policy. Counterparties can be issuers, other financial institutions such as banks or reinsurers. The Issuer has reinsurance contracts in place and is thus exposed to the solvency risk of its counterparties under these contracts. For the Issuer and Matmut SGAM, this risk is mainly related to reinsurance contracts that cover various commitments and bank assets. The Issuer and Matmut SGAM also enter into hedging contracts for which this risk can also materialise. Any default by counterparties and debtors or unavailability of a subcontractor exposes the Issuer and Matmut SGAM to possible losses as a result of a counterparty's default or unavailability of a subcontractor. This in turn could have a material adverse effect on the Issuer's and Matmut SGAM's businesses, financial conditions, solvency margins, liquidity and results of operations.

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

Life Insurance Risks of Matmut SGAM and the Issuer

Surrender risk

Savings contracts (and also to a certain extent pension 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.

Matmut SGAM's life insurance businesses, such as the Issuer's subsidiary Matmut Vie and also HSBC Assurances Vie (France) after the Acquisition, 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, which could especially occur 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, despite possible regulatory and financial mitigators, the Issuer, Matmut SGAM and HSBC Assurances Vie (France) 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 Matmut SGAM's businesses, financial conditions, solvency margins, liquidity and results of operations.

Risks resulting from termination and change in policyholders' behaviour

The revenues of Matmut SGAM 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, Matmut SGAM 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 Matmut SGAM's businesses, financial conditions, solvency margins, liquidity and results of operations.

Risks resulting from mortality, longevity or catastrophe

Matmut SGAM life insurance activities, such as those of the Issuer's subsidiary Matmut Vie, are further exposed to (i) the risk of mortality, which is the risk of underestimating the member-policyholders' mortality, (ii) the risk of longevity, which is the risk of overestimating the member-policyholders' mortality, (iii) the risk of morbidity, which is the risk of loss on pension and protection 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 "*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 "*Life and Non-Life Insurance (including Health) and Reinsurance Risks of Matmut SGAM 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 conditions, solvency margins, liquidity and results of operations.

There is a 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 Matmut SGAM's or the Issuer's business, financial conditions, solvency margins, 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 member-policyholder-friendly or otherwise broad interpretation of policy wording or retroactive extension of policy coverage.

Risks resulting from expenses

Matmut SGAM and the Issuer are exposed to risks resulting from expenses due to the uncertainties associated with the assumptions used for the purposes of modelling Matmut SGAM'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.

Life and Non-Life Insurance (including Health) and Reinsurance Risks of Matmut SGAM and the Issuer

Pricing risk

Pricing risk is the risk of premiums being too low to meet Matmut SGAM'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 and should be accentuated in the context of the Acquisition of HSBC Assurances Vie (France). While Matmut SGAM 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 Matmut SGAM's and the Issuer's pricing assumptions (see paragraph "*Other Risks - Physical and catastrophe risk*" below).

Moreover, Matmut SGAM 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 Matmut SGAM, 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 Matmut SGAM's businesses, financial conditions, solvency margins, 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. The risk of not controlling the quality of the data and the risk associated with the inability to use this data represent a major challenge for the purposes of controlling day-to-day activities of the Issuer and the Matmut SGAM.

The Group has implemented a data quality policy that implements a set of cross-functional processes for the identification, documentation, evaluation and control of data aimed at guaranteeing the quality of the calculations of technical provisions. Indeed, Matmut SGAM'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 Matmut SGAM 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 Matmut SGAM were to become insufficient, the Issuer's and Matmut SGAM's earnings could be materially adversely affected, which could in turn have a material adverse effect on the Issuer's and Matmut SGAM's businesses, financial conditions, solvency margins, liquidity and results of operations.

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

Members of Matmut SGAM and the Issuer (including HSBC Assurances Vie (France) after the Acquisition) enter into reinsurance contracts. Under these arrangements, other reinsurers reimburse Matmut SGAM or the Issuer for a portion of the claims and related expenses in connection with certain insurance policies that the Issuer or members of Matmut SGAM 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 Matmut SGAM's businesses, financial conditions, solvency margins, 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 but also for the life and protection products (for HSBC Assurances Vie (France)), they do not eliminate the requirement for the Issuer or other members of Matmut SGAM acting as direct insurer to settle claims. In this regard, the Issuer and the members of Matmut SGAM 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 Matmut SGAM's businesses, financial conditions, solvency margins, liquidity and results of operations.

Risks relating to Regulations

Risk of non-compliance with government policy, regulation, legislation or regulations

Matmut SGAM and the Issuer are subject to extensive regulation and supervision in the jurisdictions in which they operate. Matmut SGAM 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 Matmut SGAM'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, governance, ethics and professional conduct, financial security regulation, data protection regulation and insurance distribution regulation. Such regulation and supervision are 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 Matmut SGAM or the Issuer is not compliant with 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 Matmut SGAM'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 Matmut SGAM's and the Issuer's business prospects.

As an example of significant change in legislation applicable to the Issuer and the Matmut SGAM, the EU has adopted a full-scale revision of the solvency framework and prudential regime applicable to insurance and reinsurance companies with the entry into force of Directive (EU) 2025/2 of the European Parliament and of the Council, amending Solvency II Directive. Under such directive, insurers are, for example, required to hold funds equal to or in excess of a solvency capital requirement ("**SCR**") and a minimum capital requirement ("**MCR**"). Potential non-compliance with solvency requirements could have a material adverse effect on the Issuer's and Matmut SGAM's business, results of operation and financial condition. As part of the same legislative package, the Directive (EU) 2025/1 of the European Parliament and of the Council of 27 November 2024 establishing a framework for the recovery and resolution of insurance and reinsurance undertakings and amending Directives 2002/47/EC, 2004/25/EC, 2007/36/EC, 2014/59/EU and (EU) 2017/1132 and Regulations (EU) No 1094/2010, (EU) No 648/2012, (EU) No 806/2014 and (EU) 2017/1129 ("**IRRD**") was published in the EU's Official journal on 8 January 2025 and will need to be implemented in national legislation. Without clarity or guidance, incorrect investment, capitalisation and risk-return decisions could be made.

Finally, regulatory changes may affect the Issuer's or Matmut SGAM's existing and future businesses by, for example, causing customers to cancel or not renew existing policies or requiring the Issuer or Matmut SGAM to change their range of products or to provide certain products and services, redesign their technology or other systems, retain their staff, adjust their investment, reinsurance or hedging positions, adjust their capital management, pay increased tax or incur other costs in order to comply with new regulations. It is not possible to determine what changes in government policy or legislation will be adopted in any jurisdiction in which the Issuer and Matmut SGAM operate and, if so, what form they will take below). Insurance and reinsurance laws or regulations that are adopted or amended may be more restrictive than Matmut SGAM'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 member-policyholders of the Issuer and Matmut SGAM or otherwise materially adversely affect their operations (see paragraph "*Risks resulting from termination and change in policyholders' behaviour*").

In addition, Matmut SGAM 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 the provident pension system, the regulations covering policy terms and the imposition of new taxes and assessments or increases in existing taxes and assessments.

In the context of the HSBC Assurances Vie (France) acquisition, the risk of non-compliance with various regulatory requirements (e.g. in respect of prudential reporting, anti-money laundering, etc.) may be increased by the complexity in the reconciliation or the various information systems and procedures between Matmut SGAM and HSBC Assurances Vie (France).

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

Legal proceedings and litigation may adversely affect Matmut SGAM'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 Matmut SGAM'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 Matmut SGAM'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 business, reputation, financial condition, solvency margin and results of operations. There are no governmental, judicial or arbitration proceedings, including any proceedings Matmut SGAM or the Issuer would be aware of, pending or which Matmut SGAM or the Issuer could be threatened with, likely to have a significant impact on Matmut SGAM's and the Issuer's businesses, financial conditions or results of operation over the last 12 months.

Operational and Organisational Risks

Cybersecurity risk

Matmut SGAM and the Issuer rely on information systems to provide most of their services.

Although Matmut SGAM, the Issuer (including HSBC Assurances Vie (France) after the Acquisition) have put in place (i) human (training, prevention) and technical (firewall) measures, (ii) controls and stress tests (European Insurance and Occupational Pensions Authority (**EIOPA**) guidelines), Matmut SGAM 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, cryptojacking, viruses, malware and ransomware, remote electronic intrusions, failures in their electrical or telecommunication infrastructures, unauthorised transactions, unavailability of the payment infrastructure, unavailability of one or more data centres or similar events or disruptions. Matmut SGAM's and the Issuer's counterparties may experience similar events and disruptions which could in turn have a material adverse effect on Matmut SGAM'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 Matmut SGAM's or the Issuer's operations. In addition, if Matmut SGAM's or the Issuer's information systems and software are ageing and require investments and improvements and these are not made or not sufficiently made, this could lead to (i) system obsolescence with the dependency on a single publisher, (ii) technical limitations of IT assets that could ultimately undermine the business strategy, (iii) lack of human skills available to operate on obsolete systems and (iv) 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 Matmut SGAM or the Issuer may not be able to prevent all breaches and other attacks on its information systems.

Cybersecurity risk has increased due to remote working policies and increased digitalisation and also due to the media exposure of Matmut SGAM and the Issuer following the acquisition of HSBC Assurances Vie (France) which is typically increasing the interest of hackers. Thus, although Matmut SGAM and the Issuer are conducting frequent cybersecurity training for employees and intrusion tests, such attacks may still happen.

Risks of inadequate project management

In a rapidly changing environment, Matmut SGAM and the Issuer have to quickly implement projects in order to stay on top of the insurance market. Having an appropriate management of its projects is a major challenge for Matmut SGAM and the Issuer in order to meet its strategic objectives. The Transformation Management Department (*Direction du Pilotage de la Transformation*) aims to guarantee the smooth execution of strategic projects in line with expectations in terms of costs, quality and deadlines, particularly those with a strong cross-functional dimension. However, despite the overseeing of implementation of projects by such Transformation

Management Department, projects could be subject to delays, additional costs or other unforeseen operational difficulties. Delays, additional costs or other unforeseen operational difficulties to implement strategic projects could have a material adverse effect on Matmut SGAM's and the Issuer's reputation, business and results of operations. The acquisition of HSBC Assurances Vie (France) and the related long and complex integration projects will also increase the operational risks in this area.

Risks associated with the occurrence of operational incidents leading to business interruption

Operational risk is inherent in the Issuer's and Matmut SGAM's business and can manifest itself in various ways, including business interruption, unavailability of premises or key employees, 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 Matmut SGAM's websites and/or information systems, regulatory breaches, human errors, employee misconduct, and external fraud, fire or epidemic.

Although Matmut SGAM and the Issuer have developed a crisis management and business continuity plan and an IT contingency plan, the occurrence of an operational incident may have severe consequences on the Group's employees, property, customers or reputation. This type of risk may also be expressed as an extended interruption of the business of Matmut SGAM and the Issuer.

If Matmut SGAM or the Issuer were no longer able to maintain and continue to operate its information security, premises, human resources, and service, any occurrence of operational incidents leading to business interruption, could have a material adverse impact on Matmut SGAM's and the Issuer's results, reputations and financial situations.

Risks of improper development decisions or business model

The Group, like any company, develops its activities in a complex and constantly changing economic, technological, regulatory and societal environment, requiring constant adaptations of its business model. The Issuer and Matmut SGAM are therefore exposed to strategic risks which could result from inappropriate decisions in the definition and implementation of strategic orientations regarding their economic and competitive environment. Such inappropriate decisions could also affect the SCR ratio and MCR ratio of the Issuer and the Matmut SGAM.

Specifically, Matmut SGAM and the Issuer are operating in the car and home insurance market which is rapidly evolving especially regarding changes in consumer behaviour and habits in relation to climate change (development of carpooling, car sharing, use of public transport, choice of rurality, etc.), regulatory developments (ban on the sale of combustion vehicles and the rental of certain housing, development of low emission zones (*zones à faibles émissions*), circular economy for car parts, etc.), new technologies (electric vehicles, self-driving cars, etc.).

HSBC Assurances Vie (France) is especially active in the savings, retirement and protection segments of the insurance market. This market is also rapidly evolving and reacting to the economic, geopolitical and financial climate as well as the regulatory and tax environment, which affect the customers' saving power, risk aversion, confidence for the future and investment choices. Recent changes in interest rates have significantly affected the life insurance market and its attractiveness versus other wealth management instruments; ongoing uncertainty around pension system reforms may affect certain life and retirement insurance business lines. Recent changes in credit protection regulations including those providing more flexibility to the customers in relation to their credit protection insurance policies (e.g. *loi LEMOINE*), could continue to affect the protection business.

Such changes are likely to impact the development decisions and business model of Matmut SGAM and the Issuer. Inappropriate choices in its business model, lack of or failure in their business model implementation or failure to take into account these market changes are likely to have a material adverse impact on Matmut SGAM's and the Issuer's results, reputation and financial situation.

Risks related to partnerships

The development strategy of the Group is reflected, for its entities, in the implementation of strategic partnerships enabling it to offer its policyholders a range of products and services tailored to their needs and to

strengthen its presence in certain markets. It cannot be guaranteed that this will be the case, particularly in the event of difficulties in implementing these agreements or delays in the conclusion of such partnerships. Should these partnerships not be renewed or be terminated, this could have a negative impact on Matmut SGAM's and the Issuer's growth strategy.

HSBC Assurances Vie (France) has a major partnership in place with a retail banking partner, CCF, formerly part of the HSBC Group and now wholly owned by the Cerberus Group. This partnership has been formally reentered into with effect as from 1 January 2024 for a duration of 15 years. Maintaining the good relationship with its retail banking partner, and in particular the terms of this partnership, is critical to HSBC Assurances Vie (France). If this partnership was to be terminated by one of the parties, for any reasons, it would have a significant negative impact on HSBC Assurances Vie (France)'s Issuer's business, results, financial position and prospects and in turn, once the Acquisition is completed, on Matmut SGAM's and the Issuer's businesses, results, financial positions and prospects. The partnership does not contain any mechanical change of control clause which could affect this partnership upon the acquisition of HSBC Assurances Vie (France) by the Issuer.

Moreover, Matmut SGAM and the Issuer may not be able to conclude or maintain such agreements, or they may be concluded or maintained on less favourable economic terms than anticipated. In such circumstances, Matmut SGAM and the Issuer would have to find the in-house skills and additional financial resources to develop and market these products and services. Furthermore, even if Matmut SGAM and the Issuer succeed in concluding such partnerships, it cannot guarantee (i) that these partnerships will operate as envisaged and that there will be no disagreements between the partners or changes in the regulatory framework, (ii) that these partnerships will contribute effectively to the growth of their business as anticipated, and (iii) that they will not be faced with default by their partners.

More generally, difficulties encountered in the relationship with their partners (and in particular in the interpretation, implementation or in the event of a breach or of non-renewal or termination of the partnership agreements in place, or in the event of a default by the partner) could therefore have a significant negative impact on Matmut SGAM's and the Issuer's business, results, financial position and prospects.

Matmut SGAM and the Issuer (including HSBC Assurances Vie (France) after the Acquisition) face strong competition

There is substantial competition among general insurance and reinsurance companies in France and the other jurisdictions in which Matmut SGAM and the Issuer do business. Matmut SGAM's and the Issuer's (including HSBC Assurances Vie (France) after the Acquisition) competitors include not only other insurance or reinsurance companies, but also health mutual insurance companies, provident 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 Matmut SGAM, the Issuer (including HSBC Assurances Vie (France) after the Acquisition), seek to maintain premium rates and credited yield rates in savings business at targeted and market practice levels, the effect of competitive market conditions may have a material adverse effect on the Issuer's and Matmut SGAM's businesses, financial conditions, solvency margins, liquidity, results of operations and market share. These competitive pressures could result in increased pricing pressures on a number of Matmut SGAM's and the Issuer's products and services, particularly as competitors seek to win market share, which could harm Matmut SGAM's and the Issuer's respective ability to market certain products profitably.

Dependency risk

Matmut SGAM relies on three main activities (property and casualty, health, savings and protection). Through these activities Matmut SGAM 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 Matmut SGAM's and the Issuer's businesses, financial conditions, solvency margins, liquidity and results of operations.

Moreover, Matmut SGAM 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, or either of Matmut SGAM's, the Issuer's or HSBC Assurances Vie (France)'s business partners, might also spill over to other insurance companies, including Matmut SGAM and the Issuer, thus having a material adverse effect on their businesses, financial conditions, solvency margins, 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 Matmut SGAM's major brands and/or entities of Matmut SGAM or the Issuer's activities or reputation, affecting the other brands and/or entities of Matmut SGAM or the Issuer's other activities which would have a material adverse effect on Matmut SGAM's and the Issuer's businesses, financial conditions, solvency margins, liquidity and results of operations.

Concentration risk

The Issuer's portfolio (before the Acquisition) has a preponderance of Property and Casualty contracts representing 84 per cent of the Issuer's portfolio. 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 conditions, solvency margins, liquidity and results of operations.

Risks relating to the financial solidarity mechanisms

The Issuer is a member of Matmut SGAM, under which structure it has committed to financial solidarity with the members of Matmut SGAM as described under "Description of the Issuer". The Issuer's financial position and solvency could be impacted should it be requested to participate in such financial solidarity. That solidarity may be activated within the limit of the assisting entity's solvency (such as the Issuer, as the case may be), as long as it does not prevent the assisting entity from fulfilling its regulatory requirements, including compliance with the solvency ratios. The risk that the financial solidarity mechanism within the Group must be activated is limited given the actual solvency position of the entities within the Matmut SGAM.

Risks relating to the acquisition of HSBC Assurances Vie (France)

The failure to achieve the objectives planned in the context of the Acquisition

Subject to customary conditions precedents, the completion of the acquisition of HSBC Assurances Vie (France) is expected in the second semester of 2025. This Acquisition is significant at both the Issuer's and Matmut SGAM's level. Integrating HSBC Assurances Vie (France) into the Issuer and Matmut SGAM may take longer, be more difficult and require bigger teams of employees and managers than originally expected and may incur the risk of failing to generate the expected gains, for instance of not being able to properly integrate acquired businesses or staff.

The constantly evolving nature of the insurance business means that there is no guarantee that the financial performance of the acquired company will be aligned with the original business plans on which the investment decision was based. The Issuer and Matmut SGAM could have difficulty in achieving the expected business plan objectives, for instance if market demand for a combined range of services proves weaker than anticipated.

The Issuer and Matmut SGAM may further be exposed to significant undisclosed liabilities relating to the acquired company and/or may be subject to impairment charges or other losses. Should one or more of these risks occur, it could result in operating performance that is lower than that initially expected or additional difficulties concerning the integration plan, any of which could have a material adverse effect on the Issuer's and Matmut SGAM's businesses, their results of operations, solvency margins and financial positions or their ability to achieve their objectives.

The Issuer and Matmut SGAM could also incur or assume unknown or unanticipated liabilities or contingencies with respect to customers, employees, suppliers, government authorities or other parties. Finally, the satisfaction of all the required conditions could delay the completion of the Acquisition for a significant period of time. Any difficulties, failures, significant delays or unexpected costs that may arise as part of the integration of HSBC Assurances Vie (France) could result in higher implementation costs and/or result in benefits or revenues below forecasts and/or being delayed, which could have a material adverse effect on the Issuer's and Matmut SGAM

's businesses, their results of operations, solvency margins and financial positions or their ability to achieve their objectives.

Furthermore, the operational and IT links between HSBC Continental Europe and HSBC Assurances Vie (France) will have to be disconnected in order for HSBC Assurances Vie (France) to be able to operate independently from its historical shareholder. Despite planned IT implementation projects, this disconnection may cause a disruption in its operations of IT systems.

Risks relating to the Issuer's indebtedness

The Issuer will issue an amount of €500.0 million of subordinated debt in the form of the Notes to finance part of the acquisition of HSBC Assurances Vie (France). Although a substantial part of this indebtedness will reinforce the prudential own funds of the Issuer and the Matmut SGAM, this represents a substantial increase of the Matmut SGAM's indebtedness. As at 31 December 2024, the total debts subordinated liabilities of the Issuer and the Matmut SGAM were respectively €0.0 million and €29.0 million (SGAM unaudited pro forma (before HSBC Assurances Vie (France)'s acquisition)). After the Acquisition, it is expected that the SCR Ratio of SGAM may temporarily drop, although the expectation is that the Group should return to pre-acquisition solvency levels by 2025 year end. As part of the Acquisition, the Issuer and Matmut SGAM are contemplating a number of capital management and modelling actions (subject to prior approval by the Relevant Supervisory Authority) to lift the solvency position of the relevant entities and mitigate the effects of the Acquisition on these solvency positions. If these contemplated management and modelling actions were not successful, this would have a material adverse effect on the Issuer's and Matmut SGAM's business, their results of operations, solvency margins and financial positions.

Such increased level of indebtedness may further limit the Issuer's and Matmut SGAM's ability to borrow additional funds in the future, which could have a material adverse effect on the Issuer's credit rating and/or on its ability to satisfy its debt obligations, including under the Notes.

The Acquisition and the difference in cultures could affect the governance of the Group

The mutual structure of the Issuer, which is a strong element of its identity, is very different from that of a typical capital corporation such as HSBC Assurances Vie (France). These differences in culture and in purpose may raise issues when incorporating HSBC Assurances Vie (France) within the Matmut SGAM.

In addition, the process of integrating HSBC Assurances Vie (France) may be disruptive to operations, as a result of, among other things, unforeseen legal, regulatory, contractual and other issues, problems in integrating information technology or other systems between the businesses or a failure to maintain the quality of services that the Matmut SGAM has historically provided. Any of the abovementioned problems could lead to a diversion of management focus and resources from other strategic opportunities or material operational matters, or lead to difficulties in managing a larger company. Differences between HSBC Assurances Vie (France)'s and the Matmut SGAM's environments and standards could lead to additional costs and in turn have a material adverse effect on the Issuer's financial conditions, solvency margins, liquidity and results.

Other Risks

Risks relating to recruitment, skills and succession management

The success of Matmut SGAM'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. Matmut SGAM 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 Matmut SGAM 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 Matmut SGAM or the Issuer consistent with its business goals, their business, prospects, competitive position and financial condition could be materially adversely affected.

Failure to retain sufficient highly skilled and trained employees in the context of the acquisition of HSBC Assurances Vie (France) may materially adversely impact the Issuer's and Matmut SGAM'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 Matmut SGAM's businesses, financial conditions, solvency margins, liquidity and results of operations.

Risks related to the reputation of Matmut SGAM and the Issuer

Matmut SGAM's and the Issuer's reputation is an essential element in the presentation of its product offering to the market, enabling them to retain existing customers and attract new ones. The field in which Matmut SGAM and the Issuer operate is subject to the risk of high media exposure, which can benefit them as well as harm them. Their reputation is a particularly sensitive subject given that they operate in a constantly evolving market where customers rely on reputation when deciding to buy their products and services. The acquisition of HSBC Assurances Vie (France) will further expose the Issuer and Matmut SGAM to such risks in the context of the transaction and due to the nature of the acquired business and the way it is distributed through a bancassurance partnership.

This reputation has consolidated Matmut SGAM's and the Issuer's position with its customers and contributed significantly to its development. Matmut SGAM and the Issuer cannot guarantee their capacity to provide the level of quality and service expected by their customers.

For example, a breach of the Group's security protocol or a technical failure could leave it vulnerable to data leaks (see paragraph "Cybersecurity risk"). The occurrence of such an event, particularly if there is widespread media coverage, could lead to a loss of confidence in the Group. This would have a material adverse effect on its reputation, particularly among its customers, and could have a material adverse effect on its business, financial position, results and prospects.

Rating downgrade risk

The Issuer is rated A2 with stable outlook by Moody's Investors Service (same rating as Matmut SGAM).

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 Matmut SGAM, including (i) damaging its competitive position, (ii) negatively impacting its ability to underwrite new insurance policies, including when rating is a key decision-making criteria such as for group protection or local municipalities insurance businesses, (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 and in turn its reputation. In addition, some of Matmut SGAM 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 Matmut SGAM. Any of these developments could have a material adverse effect on the Issuer's and Matmut SGAM's businesses, financial conditions, solvency margins, liquidity and results of operations.

Environmental transitional risk towards a low-carbon economy

Matmut SGAM's and the Issuer's impact on the environment is mainly through their internal operations, their property management activity and investment policy.

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 Matmut SGAM and the Issuer. This would have a material adverse effect on the

Issuer's and Matmut SGAM's businesses, financial conditions, solvency margins, liquidity and results of operations. Matmut SGAM's and the Issuer's products 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 Matmut SGAM's and the Issuer's attractiveness.

Moreover, adjustments towards a decarbonized economy could result in stock market depreciations of Matmut SGAM's and the Issuer's carbon assets. Furthermore, investments made by Matmut SGAM 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 are becoming more and more stringent. Directive (EU) 2025/2 of the European Parliament and of the Council of 27 November 2024 amending the Solvency II Directive (Directive 2009/138/EC) resulted 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 Matmut SGAM's and the Issuer's profitability, while the compliance with such may result in higher costs or limit Matmut SGAM's and the Issuer's profitability or otherwise materially adversely affect the Issuer's and Matmut SGAM's businesses, financial conditions, solvency margins, liquidity and results of operations.

Risk Factors relating to the Notes

In addition to the risks relating to the Issuer 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.

Risks relating to the Market of 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 Euronext Growth 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 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.

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. The degree of liquidity of the Notes may have a negative impact on the price at which an investor can dispose of the Notes where the investor is seeking to achieve a sale within a short timeframe. Investors may not be able to sell Notes readily or at prices that will enable investors to realise their anticipated yield. The purchased Notes may not be readily tradable and the value of Notes may fluctuate over time and such fluctuations may be significant. 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.

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.

Exchange rate risks and exchange controls

The Issuer will pay principal and interest on the Notes in Euro (the "**Specified Currency**"). This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (i) the Investor's Currency equivalent yield on the Notes, (ii) the Investor's Currency equivalent value of the principal payable on the Notes and (iii) the Investor's Currency equivalent market value of the Notes.

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

Risks related to the Notes generally

Modification and waiver

Condition 11 (*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 11 (*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

As a *société d'assurance mutuelle à cotisations variables* incorporated in France and having its interests in France, French insolvency laws could apply to the Issuer. Under French insolvency laws, in the case of the opening in France of an accelerated safeguard procedure (*procédure de sauvegarde accélérée*) or a safeguard procedure (*procédure de sauvegarde*) or a judicial reorganisation procedure (*procédure de redressement judiciaire*) or a judicial liquidation procedure (*procédure de liquidation judiciaire*) in respect of the Issuer,

creditors of the Issuer (including Noteholders) must file their proof of claims with the creditors' representative or liquidator, as the case may be, within two months (or within four months in the case of creditors domiciled outside metropolitan France) of the publication of the opening judgment of the procedure in the BODACC (*Bulletin officiel des annonces civiles et commerciales*).

As part of a safeguard procedure or a judicial reorganisation procedure, the affected parties (i.e. creditors and equity holders whose rights are affected by the proposed restructuring plan) may be grouped into classes of affected parties reflecting sufficient commonality of economic interest based on objective verifiable criteria (the establishment of creditor classes is not mandatory under certain thresholds (see below) applicable to the debtor company and its subsidiaries). As part of an accelerated safeguard procedure, the establishment of affected parties' classes would however be mandatory.

The allocation of affected parties among classes is carried out by the court-appointed judicial administrator. In this context and should they be directly affected by the proposed restructuring plan, Noteholders would therefore be members of a class of affected parties (the **"Relevant Class of Affected Parties"**) (although it cannot be excluded that the Noteholders are divided into more relevant classes of affected parties based on objective and ascertainable criteria), potentially along with other affected parties.

In addition, the receiver (*administrateur judiciaire*) is required to comply with subordination agreements (which should include any subordination provision contained in the Terms and Conditions of the Notes) when allocating affected parties into classes. The receiver must disclose the method of allocation of affected parties into classes and the computation of voting rights thereof and the interested Holder may dispute the same before the relevant procedure's supervisory judge (*juge commissaire*).

The Relevant Class of Affected Parties will deliberate on the draft safeguard plan (*projet de plan de sauvegarde*), the draft accelerated safeguard plan (*projet de plan de sauvegarde accélérée*) or the draft judicial reorganisation plan (*projet de plan de redressement*), as applicable, and may further agree to:

- increase the liabilities (*charges*) of the relevant affected parties (including the Noteholders) by rescheduling due payments and/or partially or totally writing off claims;
- a differentiated treatment between affected parties as appropriate under the circumstances; and/or
- convert debt claims (including the Notes) into shares or securities that give or may give right to share capital.

The Relevant Class of Affected Parties would vote on the proposed plan at a two-third majority (calculated as a proportion of the relevant claims or rights held by affected parties of the Relevant Class of Affected Parties expressing a vote).

However, a restructuring plan may also be adopted despite the negative vote of the Relevant Class of Affected Parties on the proposed plan through the court-imposed cross-class cram-down mechanism.

In order for the court to impose a cross-class cram-down, various conditions must be met, including the following conditions:

- (a) the debtor has consented to the cross-class cram-down if the plan has been submitted as part of an accelerated safeguard procedure or a safeguard procedure. As part of a reorganisation procedure any affected party is entitled to request the application of the cross-class cram-down mechanism;
- (b) the plan has been approved by a majority of classes (provided that at least one of those classes is a class of secured creditors or a class ranking senior to the class of ordinary unsecured creditors) or, failing that, by at least one class (other than a class of equity holders or any other class which is "out of the money");
- (c) the "best interests of creditors" test is complied with (according to which any affected party which has voted against the plan should not be in a less favourable situation than it would have been in the event of a judicial liquidation, a disposal plan or a better alternative solution);

- (d) the “absolute priority rule” is complied with (according to which the claims of a dissenting class must be fully discharged (by identical or equivalent means) when a junior class is entitled to a payment or retain an interest under the plan). The court may, however, waive this rule under certain conditions;
- (e) affected parties benefit from an equal treatment and are treated in proportion to their claim or right;
- (f) no class of affected parties is entitled under the plan to receive or retain more than the full amount of their claims or interest; and
- (g) provided that new financings are necessary to the restructuring plan, these would not entail excessive harm to the interests of the affected parties.

In a judicial reorganisation procedure, in the absence of the adoption of a plan through the classes’ mechanism, creditors would be consulted individually on a plan proposal. As part of this individual consultation, the court has the possibility to impose a debt term out on dissenting creditors (including a Noteholder), which may be up to 10 years.

The procedures, as described above or as these may be amended, could have an adverse impact on Noteholders seeking repayment in the event that the Issuer was to be subject to French insolvency procedures.

The preventive and insolvency procedures in France are regulated by the provisions of the French *Code de commerce* as amended by ordinance n°2021-1193 dated 15 September 2021 and its implementation decree n°2021-1218 dated 23 September 2021, which is transposing directive (EU) 2019/1023 dated 20 June 2019. These provisions would govern the common rights, interests and representation of the Noteholders in this context. As a result, Noteholders would generally have limited ability to influence the outcome of an accelerated safeguard (*procédure de sauvegarde accélérée*), a safeguard (*procédure de sauvegarde*) or a judicial reorganisation procedure (*procédure de redressement judiciaire*) of the Issuer in France.

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

Investors have recourse only to the Issuer

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 Matmut SGAM 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.

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 and Subordination*), 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 Senior Subordinated Obligations, other obligations (including without limitation 1st Ranking Senior Subordinated Notes) expressed to rank senior to Ordinary Subordinated Obligations, if any, and Unsubordinated Obligations but paid in priority to any class of share capital, whether represented by ordinary shares or preference shares (*actions de préférence*) issued by the Issuer (if any), any Mutual Certificates of the Issuer, any *titres participatifs* issued by or any *prêts participatifs* granted to the Issuer and any Deeply Subordinated Obligations.

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, Senior Subordinated Obligations or other obligations (including without limitation 1st Ranking Senior Subordinated Notes) expressed to rank senior to Ordinary Subordinated and could then lose all or some of their investment if the Issuer becomes insolvent.

The ranking of Ordinary Subordinated Notes may be subject to change in certain circumstances

The Issuer's obligations under the Notes will be unsecured and subordinated and will notably rank junior in priority of payment to all Senior Subordinated Obligations of the Issuer, other obligations (including without limitation 1st Ranking Senior Subordinated Notes) expressed to rank senior to Ordinary Subordinated Obligations, if any; and Unsubordinated Obligations of the Issuer (all as defined in Condition 3.1 (*Ordinary Subordinated Obligations*)).

To the extent and for so long as, required by, the Applicable Supervisory Regulations (and in particular the last paragraph of article 38(1) of the IRRD (as defined below, see *Application of the resolution powers under the EU Directive on Recovery and Resolution of Insurance Undertakings*), as finally implemented under French law), should the Notes no longer be treated as own funds regulatory capital, their rank will, subject to certain conditions, change and the Notes will become either 1st Ranking Senior Subordinated Notes or Senior Subordinated Obligations (the **New Ranking**); depending on a number of factors, all as described in Condition 3.2 (*Dynamic Ranking*). Although the New Ranking is in all cases senior to the initial ranking of the Notes, the New Ranking may still be subordinated and therefore the obligations of the Issuer under the Notes may remain subject to the repayment in full of the creditors ranking senior to the holder of the Notes under the New Ranking.

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 5.2 (*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 6.10 (*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 (see paragraph "*Risks of improper development decisions or business model*"). 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, and except in respect of Condition 6.7 (*Non-Acquisition Event Redemption*), the Notes may not be redeemed or purchased by the Issuer pursuant to any of the redemption or purchase provisions referred to in Condition 6 (*Redemption and Purchase*) unless the Conditions to Redemption and Purchase set out in Condition 6.10 (*Conditions to Redemption and Purchase*) are satisfied. In particular no redemption or purchase of the Notes can take place if (subject to certain conditions) a Regulatory Deficiency has occurred and is continuing on the due date for redemption or purchase (or such redemption or purchase would itself cause a Regulatory Deficiency) or an Insolvent Insurance Affiliate Winding-up has occurred and is continuing (to the extent required under the Applicable Supervisory Regulations in order for the Notes to be treated under the Applicable Supervisory Regulations as Tier 2 Capital of the Issuer and/or the SGAM).

Moreover, if the Issuer issues further tranches of Notes pursuant to Condition 13 (*Further Issues*), the restriction to limit the redemption or purchase of the Notes during the 5-year period following the Non-Acquisition Redemption Deactivation Date in accordance with Condition 6 (*Redemption and Purchase*) will be extended until after the fifth (5th) anniversary of the issue date of the last tranche of such Notes unless further conditions are satisfied (as set out in Condition 6.10 (*Conditions to Redemption and Purchase*)).

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

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

Early redemption event 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, a Non-Acquisition Event, or if the conditions to a Residual Maturity Call or 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 (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 specified in the notice except for the Non-Acquisition Event for which the redemption will be exercised at 101 per cent. of the Principal Amount of the Notes together with any interest accrued and unpaid to, but excluding, the date fixed for redemption specified in the notice.

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.

In particular, with respect to the Clean-up Redemption, there is no obligation under the Terms and Conditions of the Notes for the Issuer to inform investors if and when the 75 per cent. threshold has been, or is about to be, reached, and, with respect to both the Clean-up Redemption and the Residual Maturity Call, the Issuer's right to redeem such Notes will exist notwithstanding that immediately prior to the serving of a notice in respect of the exercise of the Clean-up Redemption or, the Residual Maturity Call, respectively, the Notes may have been trading significantly above par, thus potentially resulting in a loss of capital invested.

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.

Risks relating to the Acquisition

The probability and risks related to the non-consummation of the Acquisition (as defined in the Terms and Conditions of the Notes) may depend on a variety of factors, including (but not limited to) securing competition and other regulatory approvals, some of which will be outside of the control of the Issuer. In addition, if a Non-Acquisition Event occurs, the Issuer may exercise the Non-Acquisition Event Redemption and in such case Noteholders would not receive the total return expected to receive on the Notes. Moreover, investors that choose to reinvest monies they receive through the exercise of the Non-Acquisition Event Redemption may be able to do so only in securities with a lower yield than the redeemed Notes.

There are no events of default under the Notes

The Terms and Conditions of the Notes do not provide for events of default (except in case of liquidation of the Issuer) allowing acceleration of the Notes if certain events occur. Accordingly, if the Issuer fails to meet any obligations under the Notes, including the payment of any interest, investors will not have the right of acceleration of principal. Upon a payment default, the sole remedy available to Noteholders for recovery of amounts owing in respect of any payment of principal or interest on the Notes will be the institution of judicial proceedings to enforce such payment. Notwithstanding the foregoing, the Issuer will not, by virtue of the institution of any such proceedings, be obliged to pay any sum or sums sooner than the same would otherwise have been payable by it.

Because of the "tier 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 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 Matmut SGAM may issue or guarantee. The Issuer and its subsidiaries and affiliates (including Matmut 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 Matmut SGAM's financial condition were to deteriorate, the Noteholders could suffer direct and materially adverse

consequences, including deferral of interest (see paragraph “*Deferrals of interest payments*”) and, if the Issuer were liquidated (whether voluntarily or not), the Noteholders could suffer loss of their entire investment.

In addition, the Terms and Conditions of the Notes do not contain any “negative pledge” or similar clause, meaning that the Issuer and its subsidiaries and affiliates may pledge its or their assets to secure other obligations without granting similar security in respect of the Notes. Such an absence of “negative pledge” or similar clause may adversely affect the rights of the Noteholders as compared to holders of senior bonds.

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

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 (5th) anniversary of the Non-Acquisition Redemption Deactivation 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 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 6.10 (*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 6.10 (*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 14 (*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.

Interest rate risk

As provided in Condition 5 (*Interest*), the Notes bear interest at a fixed rate of 4.625 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.

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.

Even though "level two" implementation measures have been enacted and "level three" guidelines have been released, such implementation measures and guidelines may be amended, supplemented or superseded. Moreover, there is considerable uncertainty as to how regulators, including the ACPR, will interpret the "level two" implementation measures and/or "level three" guidance and apply them to the Issuer and the Matmut SGAM.

Additionally, the Directive (EU) 2025/2 of the European Parliament and of the Council, amending Solvency II Directive that particularly aim to strengthen the risk management of (re)insurers with respect to long-term and climate change risks and enhance cross-border supervision was published in the EU's Official Journal on 28 January 2025. Member States are expected to implement Directive (EU) 2025/2 of the European Parliament and of the Council into their national law by the end of January 2027.

It is not yet possible to assess the full impact of the Directive (EU) 2025/2 or any corresponding implementing French legislation.

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 and/or the Matmut SGAM 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 or Matmut SGAM'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.

Application of the resolution powers under the EU Directive on Recovery and Resolution of Insurance Undertakings

IRRDR was published in the Official Journal of the European Union on 8 January 2025 and entered into force on 30 January 2025, for most of the provisions.

The IRRDR provides for (i) a variety of preventive measures to reduce the likelihood of insurance or reinsurance undertakings requiring public financial support and (ii) the commencement of resolution procedures when insurance or reinsurance undertakings are failing or likely to fail, where there is no prospect that private sector alternatives or supervisory measures would prevent such failure. An insurance or reinsurance undertaking shall be failing or likely to fail in any one of the following circumstances: (a) it breaches or is likely to breach its minimum capital requirement (MCR) and there is no reasonable prospect of compliance being restored; (b) it no longer fulfils the conditions for authorisation or fails seriously in its obligations under the laws and regulations to which it is subject, or there are objective elements to support that the undertaking will, in the near future, seriously fail its obligations in a way that would justify the withdrawal of the authorisation; (c) the assets of the insurance or reinsurance undertaking are inferior to its liabilities, or there are objective elements to support that the undertaking will, in the near future, be in such a situation; (d) it is unable to pay its debts or other liabilities, including payments to policyholders or beneficiaries, as they fall due, or there are objective elements to support a determination that the undertaking will, in the near future, be in such a situation; or (e) extraordinary public financial support is required.

The IRRDR provides, in case of resolution, for the application of a number of resolution tools, such as write-down and conversion, which would allow resolution authorities to write down or convert capital instruments, debt instruments and other eligible liabilities of insurance or reinsurance undertakings on a permanent basis, generally in inverse order of their ranking in liquidation, so that the tool would apply first to equity instruments and then to tier 1 instruments and then to tier 2 instruments and then to other instruments with a higher ranking in liquidation (see Condition 15 (*Acknowledgement of Bail-In and Write-Down or Conversion powers*)).

Normal insolvency proceedings will remain the alternative path for the whole or parts of a (re)insurer that cannot be resolved, and the IRRDR provides for a no creditor worse-off principle, the exact extent of which remains to be determined.

It is not yet possible to assess the full impact of the IRRDR or any corresponding implementing French legislation.

With the adoption of the resolution tools, including the bail-in tool, within the IRRDR, despite a no creditor worse-off principle being applicable, Noteholders could be affected and lose all or part of their investment in the Notes if the Issuer and/or the Group were to experience financial difficulty and be failing or likely to fail. In addition, if the Issuer's and/or the Group's financial condition deteriorates, or is perceived to deteriorate, the existence of these powers could cause the market value and/or the liquidity of the Notes to decline more rapidly than would be the case in the absence of such powers.

Given that the implementation of the IRRDR into French Law is not expected before the last quarter of 2026, it is not possible to foresee exactly how, or precisely when, the key proposals of the IRRDR will translate into changes to the current framework and their precise impact on the Issuer and other insurance undertakings in Europe, and on regulatory capital instruments issued by the Issuer, including the Subordinated Notes. The conversion of eligible liabilities into capital instruments may be applied to insurance claims only in cases where the resolution authority justifies that the resolution objectives cannot be achieved through other resolution tools, or the conversion of insurance claims would lead to better protection for policyholders compared to the use of any other resolution tool and the write-down of their claims. As a result of any such measures not being implemented as currently foreseen, the impact anticipated as of the date of this Information Memorandum may deviate and this could have an adverse effect on the interests of the Noteholders.

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”.

Issuer:	Matmut SAM
LEI:	969500TGV20DWSIW1W82
Description:	EUR 500,000,000 4.625 per cent. subordinated Tier 2 notes due 23 February 2036 (the Notes)
Structuring Advisor:	Banque Hottinguer
Global Coordinator:	Natixis
Joint Bookrunners:	BNP PARIBAS Commerzbank Aktiengesellschaft Natixis
Principal Paying Agent:	BNP PARIBAS
Aggregate Principal Amount:	EUR 500,000,000
Denomination:	EUR 100,000 per Note
	Principal Amount means in respect of each Note, EUR 100,000 being the principal amount of each Note on the Issue Date (as defined below).
Issue Date:	23 May 2025
Issue Price:	99.273 per cent. of the Aggregate Principal Amount
Scheduled Maturity Date:	23 February 2036 if the Conditions to Redemption and Purchase are satisfied and otherwise as soon thereafter as the Conditions to Redemption and Purchase are so satisfied.
Form of the Notes:	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. All sums due in respect of the Notes shall be paid by the Principal Paying Agent on behalf of the Issuer to the Account Holders for the account of the relevant Noteholders. 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 S.A./N.V. (“ Euroclear ”) and Clearstream Banking, S.A. (“ Clearstream ”)

Status of the Notes: The Notes constitute Ordinary Subordinated Obligations. The Notes are direct, unconditional, unsecured and ordinary subordinated obligations of the Issuer and rank 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 implemented under French law) 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 Notes shall be subordinated to all present and future:

- (a) Senior Subordinated Obligations of the Issuer;
- (b) other obligations (including without limitation 1st Ranking Senior Subordinated Notes) expressed to rank senior to Ordinary Subordinated Obligations, if any; and
- (c) Unsubordinated Obligations of the Issuer.

in each case outstanding from time to time, but shall rank in priority to any class of share capital, whether represented by ordinary shares or preference shares (*actions de préférence*) issued by the Issuer (if any), any Mutual Certificates of the Issuer, any *titres participatifs* issued by or any *prêts participatifs* granted to the Issuer and any Deeply Subordinated Obligations.

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*”.

For the purpose hereof:

“**1st Ranking Senior Subordinated Notes**” means direct, unconditional, unsecured and senior subordinated obligations of the Issuer that rank *pari passu* without any preference among themselves and *pari passu* with any other existing or future direct, unconditional, unsecured and 1st ranking senior subordinated obligations of the Issuer, that are subordinated to all direct, unconditional, unsecured and unsubordinated obligations of the Issuer (including any Senior Notes), in each case outstanding from time to time, but that rank in priority to any Senior Subordinated Obligations, any existing or future direct, unconditional, unsecured and subordinated obligations of the Issuer that rank or are expressed to rank *pari passu* with the Senior Subordinated Obligations, any subordinated obligations of the Issuer that rank or are expressed to rank junior to the Senior Subordinated Obligations, any Ordinary Subordinated Obligations of the Issuer, any *prêts participatifs* granted to the Issuer, any *titres participatifs* issued by the Issuer, any Deeply Subordinated Obligations of the Issuer and any Mutual Certificates of the Issuer.

“**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 Mutual Certificates and (iii) junior to all present and future Unsubordinated Obligations, other obligations (including without

limitation 1st Ranking Senior Subordinated Notes) expressed to rank senior to Deeply Subordinated Obligations, if any, Senior Subordinated Obligations, Ordinary Subordinated Obligations of the Issuer and *prêts participatifs* granted to, and *titres participatifs* issued by the Issuer.

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

“**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 all present and future Mutual Certificates, Deeply Subordinated Obligations, *prêts participatifs* granted to, and *titres participatifs* issued by, the Issuer, and (iii) junior to all present and future Unsubordinated Obligations, Senior Subordinated Obligations of the Issuer and other obligations (including without limitation 1st Ranking Senior Subordinated Notes) expressed to rank senior to Ordinary Subordinated Obligations, if any.

“**Senior Notes**” means notes which are direct, unconditional, unsubordinated and unsecured obligations of the Issuer and rank *pari passu* among themselves and (save for certain obligations required to be preferred by law) equally with all other present and future unsecured and unsubordinated obligations of the Issuer, from time to time outstanding.

“**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 Mutual Certificates, 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 and other obligations (including without limitation 1st Ranking Senior Subordinated Notes) expressed to rank senior to Senior Subordinated Obligations, if any.

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

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

In the event of incomplete payment of creditors ranking senior to holders of Ordinary Subordinated 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 Ordinary Subordinated Notes will be terminated. The holders of

Ordinary Subordinated Notes shall take all steps necessary for the orderly accomplishment of any collective proceedings or voluntary liquidation.

Negative Pledge:..... None.

Events of default:..... 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) 23 May 2025 (the **Issue Date**) to (and including) the Scheduled Maturity Date. There will be a short first Interest Period, from and including, the Issue Date to, but excluding, the Interest Payment Date falling on 23 February 2026 (the **First Interest Period**).

The amount of interest payable on each Note and on each Interest Payment Date or on the First Interest Period 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).

Interest Payment Date means 23 February in each year commencing on 23 February 2026 to (and including) the Scheduled Maturity Date.

Interest Rate means 4.625 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.

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:

- (a) the next Interest Payment Date which is not a Mandatory Deferral Interest Payment Date;
- (b) the date of any redemption of the Notes in accordance with the provisions relating to redemption of the Notes; or

- (c) the date upon which a judgment is made for the voluntary or judicial liquidation (*liquidation amiable* 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.

Noteholders will not receive any additional interest or compensation for the mandatory deferral of payment. In particular, the resulting Arrears of Interest will not bear interest.

“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 Non-Acquisition Redemption Deactivation 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.

“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:

- (a) 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
- (b) 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.

“Mandatory Deferral Interest Payment Date” means each Interest Payment Date in respect of which the Noteholders and the Principal Paying Agent have received written notice from the Issuer 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:

- (a) 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);

- (b) paying the interest payment (and, if relevant, any Arrears of Interest) does not further weaken the solvency position of the Issuer and/or the SGAM as determined in accordance with the Applicable Supervisory Regulations; and
- (c) 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 (i) the Minimum Capital Requirement of the Issuer and/or (ii) the minimum consolidated group Solvency Capital Requirement of the SGAM (as applicable) and/or (iii) any applicable successor trigger metric, all as defined and in accordance with the meaning of 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 of the Issuer and the SGAM is the *Autorité de contrôle prudentiel et de résolution*.

“Regulatory Deficiency” means:

- (a) (a) for the purposes (i) of a Mandatory Interest Deferral Date only, the own funds regulatory capital (or whatever the terminology employed by Applicable Supervisory Regulations) of the Issuer and/or the SGAM is not sufficient to cover its Solvency Capital Requirement or its Minimum Capital Requirement (or whatever the terminology employed by Applicable Supervisory Regulations) whichever occurs earlier, or (b) for the purposes of Condition 6.10 (*Conditions to Redemption and Purchase*) only, the own funds regulatory capital (or whatever the terminology employed by Applicable Supervisory Regulations) of the Issuer and/or the SGAM is not sufficient to cover its Solvency Capital Requirement or its Minimum Capital Requirement (or whatever the terminology employed by Applicable Supervisory Regulations) whichever occurs earlier;
- (b) 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 the Notes and/or payments thereunder; or
- (c) 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*),

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 or upon the date of *cessation des paiements* following (c) above.

“**SGAM**” means as of the Issue Date, the *Société de Groupe d’Assurance Mutuelle*, Matmut (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**” means the Solvency Capital Requirement of the Issuer and/or the SGAM (as applicable) within the meaning of 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:

- (a) 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
- (b) where such Additional Amount is due prior to the Relevant Anniversary.

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 Principal Paying 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.

Residual Maturity Call : 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) days’ prior notice to the Principal Paying Agent and the Noteholders, elect to redeem the Notes in whole, but not in part, at their Base Call Price, at any time from and including 23 August 2035.

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 Principal Paying Agent and the Noteholders (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.

“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 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 (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 Principal Paying Agent and the Noteholders (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.

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 Principal Paying 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 Principal Paying Agent and the Noteholders (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.

**Optional Redemption for
Regulatory Reasons:.....**

If, at any time, on or after the Non-Acquisition Redemption Deactivation Date, 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 Principal Paying Agent and the Noteholders (which notice shall be irrevocable), at their Base Call Price.

“Regulatory Event” means that, on or after the Non-Acquisition Redemption Deactivation Date, the Issuer and/or the SGAM (i) are subject to regulatory supervision by the Relevant Supervisory Authority, and (ii) are no longer permitted to treat the Notes (in whole or in part) (x) as eligible for the purpose of the determination of the solvency margin or capital adequacy levels of the Issuer and/or the SGAM under the Applicable Supervisory Regulations or (y) as at least Tier 2 Capital for the purpose of the determination of the regulatory capital of the Issuer and/or the SGAM under Applicable Supervisory Regulations, except, in each case, as a result of the application of any limits on the inclusion of the Notes (on a solo or combined group level basis) in, respectively, the solvency margin or 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 Principal Paying 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 the Notes in whole, but not in part, at their Base Call Price if 75% (seventy-five 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 Principal Paying Agent and the Noteholders.

Redemption following a Non-Acquisition Event: If a Non-Acquisition Event occurs and subject as provided below, the Issuer may, elect, subject to having given notice to the Principal Paying Agent and the Noteholders in accordance with Conditions to Redemption and Purchase, promptly and in any event not more than sixty (60) calendar days after the occurrence of such Non-Acquisition Event and not more than thirty (30) nor less than fifteen (15) calendar days' prior to the date fixed for redemption, to redeem the Notes in whole, but not in part, at the Early Redemption Amount (the **Non-Acquisition Event Redemption**). Such notice shall be irrevocable and shall specify the date fixed for redemption of the Notes.

The terms of the Notes will be deemed to be automatically and irrevocably varied to exclude such early redemption, and such early redemption will lapse and be of no effect, upon the earlier of (i) the date of the 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 in accordance with Conditions to Redemption and Purchase.

"Acquisition" means the acquisition by the Issuer of all issued shares in the capital of HSBC Assurances Vie (France) held by HSBC Continental Europe.

"Early Redemption Amount" means 101 per cent. of the Principal Amount of the Notes together with any interest accrued to, but excluding, the date fixed for redemption specified in the notice.

A **"Non-Acquisition Event"** shall have occurred if:

- (a) on the date falling nine (9) months after the Issue Date (i.e. 23 February 2026), the Issuer has not completed and closed the Acquisition; or
- (b) prior to such date, the Issuer has publicly announced that it no longer intends to pursue the Acquisition.

"Non-Acquisition Redemption Deactivation Date" means the date on which the Non-Acquisition Event occurs.

Conditions to Redemption and Purchase:..... Except if the case of a Non-Acquisition Event Redemption, the Notes may not be redeemed, purchased or replaced pursuant to any of the redemption or purchase provisions referred to in the Conditions if:

- (a) 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

- (b) 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 Principal Paying 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:

- (a) 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 (5th) anniversary of the Non-Acquisition Redemption Deactivation 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;
- (b) the Notes may not be redeemed or purchased upon the occurrence of a Regulatory Event prior to the fifth (5th) anniversary of the Non-Acquisition Redemption Deactivation 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

- (c) 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 (5th) anniversary of the Non-Acquisition Redemption Deactivation 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 (10th) anniversary of the Non-Acquisition Redemption Deactivation 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.

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 (5th) anniversary of the Non-Acquisition Redemption Deactivation 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 Principal Paying Agent and the Noteholders.

"Reinsurance Undertaking" has the meaning ascribed to it in the Solvency II Directive (as defined above).

"Relevant Anniversary" means the tenth (10th) anniversary of the Non-Acquisition Redemption Deactivation Date 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 (5th) anniversary of the Non-Acquisition Redemption Deactivation Date 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 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.

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:

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

For these purposes, the “**Amounts Due**” are the prevailing outstanding amount of the Notes, and any accrued and unpaid interest on the Notes that has not been previously cancelled or otherwise is no longer due.

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

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

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

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* with the exception of Articles L.228-48, L. 228-55, L.228-59, L.228-65 II., R.228-61, R.228-63, R.228-67, R.228-69, R.228-79 and R.236-11 of the French *Code de commerce* subject to certain exceptions and provisions (the **Masse**). The Masse will be a separate legal entity, and will be acting in part through a representative and in part through collective decisions of the Noteholders.

Admission to trading:

Application has been made for the Notes to be admitted to trading on Euronext Growth.

Rating:

The Notes are expected to be assigned on issue a rating of Baa1 by Moody’s.

A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time.

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 <i>Cour d'Appel</i> of Paris.
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 (as defined above), (ii) to strengthen the quality of the Issuer's own funds and (iii) for general corporate purposes.

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 2024 annual report of the Issuer, in French, including the audited financial statements of the Issuer as at, and for the year ended, 31 December 2024, the related statutory auditor's report and the free English translation of the 2024 annual report of the Issuer, including the free English translation of the audited financial statements of the Issuer as at, and for the year ended, 31 December 2024, and the free English translation of the related statutory auditor's report (the **2024 Matmut SAM Annual Report**);
- (b) the 2023 annual report of the Issuer, in French, including the audited financial statements of the Issuer as at, and for the year ended, 31 December 2023, and the related statutory auditor's report, the free English translation of the 2023 annual report of the Issuer, including the free English translation of the audited financial statements of the Issuer as at, and for the year ended, 31 December 2023, and the free English translation of the related statutory auditor's report (the **2023 Matmut SAM Annual Report**);
- (c) the solvency and financial condition report of the Issuer for the year ended 31 December 2024 in French and the free English translation of the solvency and financial condition report of the Issuer for the year ended 31 December 2024 (the **2024 Matmut SAM SFCR**);
- (d) the 2024 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 2024, the related statutory auditors' report and the free English translation of the 2024 annual report of the SGAM, including the free English translation of the audited combined financial statements of the SGAM as at, and for the year ended, 31 December 2024, and the free English translation of the related statutory auditor's report (the **2024 SGAM Annual Report**);
- (e) the 2023 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 2023, and the related statutory auditors' report, and the free English translation of the 2023 annual report of the SGAM, including the free English translation of the audited combined financial statements of the SGAM as at, and for the year ended, 31 December 2024, and the free English translation of the related statutory auditor's report (the **2023 SGAM Annual Report**);
- (f) the solvency and financial condition report of the SGAM for the year ended 31 December 2023 in French and the free English translation of the solvency and financial condition report of the SGAM for the year ended 31 December 2023 (the **2023 Matmut SGAM SFCR**); and
- (g) the 2024 annual report of HSBC Assurances Vie (France), in French, including the audited financial statements of HSBC Assurances Vie (France) as at, and for the year ended, 31 December 2024, and the related statutory auditor's report (the **2024 HSBC Assurances Vie (France) Annual Report**).

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 in paragraphs (a) to (f) above (inclusive) will be available on the website of the Issuer (<https://www.matmut.fr/groupe-matmut/notre-groupe/informations-financieres.html>). Copies of the document incorporated by reference in this Information Memorandum in paragraph (g) above will be available upon request to the *Registre du Commerce et des Sociétés* of Nanterre.

Other than in relation to the documents which are deemed to be incorporated by reference, the information on the websites to which this Information Memorandum refers does not form part of this Information Memorandum.

Any parts of the 2023 Matmut SAM Annual Report, 2024 Matmut SAM Annual Report, 2023 SGAM Annual Report and 2024 SGAM Annual Report not listed in the cross-reference list below shall not be incorporated by reference and form part of this Information Memorandum and are either not relevant for the investors or covered elsewhere in this Information Memorandum.

CROSS-REFERENCE TABLE OF DOCUMENTS INCORPORATED BY REFERENCE

Financial Information concerning the Issuer and the SGAM				
	2023 Matmut SAM Annual Report	2024 Matmut SAM Annual Report	2023 SGAM Annual Report	2024 SGAM Annual Report
Income statement	Pages 20-21 and 25-26	Pages 22-23 and 27-28	Page 44	Pages 206-207 and 224
Balance sheet	Pages 22-23 and 27-28	Pages 24-25 and 29-30	Pages 45 and 46	Pages 208-209 and 225-226
Received and given commitments	Pages 24 and 29	Page 26 and 31	Page 47	Page 227
Accounting policies and Explanatory notes	Pages 30 to 80	Pages 32 to 83	Pages 48 to 88	Pages 210 to 222 and 228 to 270
Statutory Auditors Report	Pages 82 to 87	Pages 85 to 90	Pages 90 to 94	Pages 272 to 275 and 278 to 284

TERMS AND CONDITIONS OF THE NOTES

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

The issue of EUR 500,000,000 4.625 per cent. subordinated Tier 2 notes due 23 February 2036 (the “**Notes**”) of Mutuelle assurance des travailleurs mutualistes (*société d’assurance mutuelle à cotisations variables régie par le Code des Assurances*) (“**Matmut SAM**” or the “**Issuer**”) was authorised pursuant to a resolution of the General Assembly (*Assemblée Générale*) of the Issuer dated 15 April 2025 and a resolution of the Board of Directors (*Conseil d’administration*) of the Issuer dated 16 May 2025.

The Issuer will enter into an agency agreement (the “**Agency Agreement**”) dated 21 May 2025 with BNP PARIBAS as principal paying agent. The principal paying agent and the paying agents for the time being are referred to in these Conditions, respectively, as 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 Agency Agreement), each of which expression shall include the successors from time to time of the relevant persons, in such capacities, under the Agency Agreement, and are collectively referred to as the “**Agents**”. Copies of the Agency Agreement are available for inspection at the specified offices of the Paying Agents. References to “**Conditions**” are, unless the context otherwise requires, to the numbered paragraphs below.

1. Definitions

For purposes hereof, the following definitions shall apply:

“**1st Ranking Senior Subordinated Notes**” has the meaning ascribed to it in Condition 3.2 (*Dynamic ranking*).

“**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 S.A./N.V. (“**Euroclear**”) and Clearstream Banking SA (“**Clearstream**”).

“**Acquisition**” means the acquisition by the Issuer of all issued shares in the capital of HSBC Assurances Vie (France) held by HSBC Continental Europe.

“**Actual/Actual (ICMA)**” means:

- (a) 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
- (b) where the Accrual Period is longer than the Interest Period during which the Accrual Period ends, the sum of:
 - (i) 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
 - (ii) 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*).

“**Amounts Due**” has the meaning ascribed to it in Condition 15 (*Acknowledgement of Bail-In and Write-Down or Conversion powers*).

“**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 Non-Acquisition Redemption Deactivation 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 T2 Settlement Day.

“Collective Decisions” has the meaning ascribed to it in Condition 11.1 (*Legal Personality*).

“Conditions to Redemption and Purchase” means the conditions to redemption and purchase set out in Condition 6.10 (*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).

“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 Mutual Certificates and (iii) junior to all present and future Unsubordinated Obligations, other obligations (including without limitation 1st Ranking Senior Subordinated Notes) expressed to rank senior to Deeply Subordinated Obligations, if any, Senior Subordinated Obligations, Ordinary Subordinated Obligations of the Issuer and *prêts participatifs* granted to, and *titres participatifs* issued by the Issuer.

“Early Redemption Amount” means 101 per cent. of the Principal Amount of the Notes together with any interest accrued to, but excluding, the date fixed for redemption specified in the notice.

“First Interest Period” has the meaning ascribed to it in Condition 5.1 (*Rate of Interest*).

“Further Notes” has the meaning ascribed to it in Condition 13 (*Further Issues*).

“General Meeting” has the meaning ascribed to it in Condition 11.4 (*Collective Decisions*).

“Gross-Up Event” has the meaning ascribed to it in Condition 6.3 (*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:

- (a) the winding-up of any Insurance Undertaking or any Reinsurance Undertaking within the SGAM; or
- (b) 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 23 February in each year commencing on 23 February 2026 to (and including) the Scheduled Maturity Date.

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

“**Interest Rate**” means 4.625 per cent. *per annum*.

“**IRRD**” means Directive (UE) 2025/1 of the European Union of 27 November 2024 establishing a framework for the recovery and resolution of insurance and reinsurance undertakings, 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.

“**Issue Date**” means 23 May 2025.

“**Mandatory Deferral Interest Payment Date**” means each Interest Payment Date in respect of which the Noteholders and the Principal Paying Agent have received written notice from the Issuer 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:

- (a) 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);
- (b) paying the interest payment (and, if relevant, any Arrears of Interest) does not further weaken the solvency position of the Issuer and/or the SGAM as determined in accordance with the Applicable Supervisory Regulations; and
- (c) the Minimum Capital Requirement will be complied with immediately after the interest payment (and, if relevant, any Arrears of Interest) is made.

“**Masse**” has the meaning ascribed to it in Condition 11 (*Representation of the Noteholders*).

“**Minimum Capital Requirement**” means (i) the Minimum Capital Requirement of the Issuer and/or (ii) the minimum consolidated group Solvency Capital Requirement of the SGAM (as applicable) and/or (iii) any applicable successor trigger metric, all as defined and in accordance with the meaning of the Applicable Supervisory Regulations.

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

A “**Non-Acquisition Event**” shall have occurred if:

- (a) on the date falling nine (9) months after the Issue Date (i.e. 23 February 2026), the Issuer has not completed and closed the Acquisition; or

- (b) prior to such date, the Issuer has publicly announced that it no longer intends to pursue the Acquisition.

“Non-Acquisition Event Redemption” shall have the meaning ascribed to it in Condition 6.7 (*Non-Acquisition Event Redemption*).

“Non-Acquisition Redemption Deactivation Date” means the date on which the Non-Acquisition Event occurs.

“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 all present and future Mutual Certificates, Deeply Subordinated Obligations, *prêts participatifs* granted to, and *titres participatifs* issued by, the Issuer, and (iii) junior to all present and future Unsubordinated Obligations, Senior Subordinated Obligations of the Issuer and other obligations (including without limitation 1st Ranking Senior Subordinated Notes) expressed to rank senior to Ordinary Subordinated Obligations, if any.

“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 (5th) anniversary of the Non-Acquisition Redemption Deactivation 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 Principal Paying Agent and the Noteholders.

“Regulated Entity” has the meaning ascribed to it in Condition 15 (*Acknowledgement of Bail-In and Write-Down or Conversion powers*).

“Regulatory Deficiency” means:

- (a) (a) for the purposes (i) of a Mandatory Interest Deferral Date only, the own funds regulatory capital (or whatever the terminology employed by Applicable Supervisory Regulations) of the Issuer and/or the SGAM is not sufficient to cover its Solvency Capital Requirement or its Minimum Capital Requirement (or whatever the terminology employed by Applicable Supervisory Regulations) whichever occurs earlier, or (b) for the purposes of Condition 6.10 (*Conditions to Redemption and Purchase*) only, the own funds regulatory capital (or whatever the terminology employed by Applicable Supervisory Regulations) of the Issuer and/or the SGAM is not sufficient to cover its Solvency Capital Requirement or its Minimum Capital Requirement (or whatever the terminology employed by Applicable Supervisory Regulations) whichever occurs earlier;
- (b) 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 the Notes and/or payments thereunder; or
- (c) 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*),

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 or upon the date of *cessation des paiements* following (iii) above.

“Regulatory Event” means that, on or after the Non-Acquisition Redemption Deactivation Date, the Issuer and/or the SGAM (i) are subject to regulatory supervision by the Relevant Supervisory Authority, and (ii) are no longer permitted to treat the Notes (in whole or in part) (x) as eligible for the purpose of the determination of the solvency margin or capital adequacy levels of the Issuer and/or the SGAM under the Applicable Supervisory Regulations or (y) as at least Tier 2 Capital for the purpose of the determination of the regulatory capital of the Issuer and/or the SGAM under Applicable Supervisory Regulations, except, in each case, as a result of the application of any limits on the inclusion of the Notes (on a solo or combined group level basis) in, respectively, the solvency margin or 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 (10th) anniversary of the Non-Acquisition Redemption Deactivation Date 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 (5th) anniversary of the Non-Acquisition Redemption Deactivation Date 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 Resolution Authority” has the meaning ascribed to it in Condition 15 (*Acknowledgement of Bail-In and Write-Down or Conversion powers*).

“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*.

“Representative” has the meaning ascribed to it in Condition 11.1 (*Legal Personality*).

“Scheduled Maturity Date” means, unless previously redeemed or purchased and cancelled, the Notes will be redeemed on 23 February 2036 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 Notes” means notes which are direct, unconditional, unsubordinated and unsecured obligations of the Issuer and rank *pari passu* among themselves and (save for certain obligations required to be preferred by law) equally with all other present and future unsecured and unsubordinated obligations of the Issuer, from time to time outstanding.

“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 Mutual Certificates, 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 and other obligations (including without limitation 1st Ranking Senior Subordinated Notes) expressed to rank senior to Senior Subordinated Obligations, if any.

“Set-Off Rights” has the meaning ascribed to it in Condition 14 (*Waiver of Set-off*).

“SGAM” means as of the Issue Date, the *Société de Groupe d’Assurance Mutuelle*, Matmut (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” means the Solvency Capital Requirement of the Issuer and/or the SGAM (as applicable) within the meaning of the Applicable Supervisory Regulations.

“T2 Settlement Day” means any day on which T2 is operating.

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

A **“Tax Alignment Event”** will be deemed to have occurred if at any time the Issuer determines, in consultation with the Relevant Supervisory Authority, that the obligation to pay Additional Amounts would not cause the Notes to no longer be treated under Applicable Supervisory Regulations as at least Tier 2 Capital and gives notice of such fact to the Principal Paying Agent and the Noteholders, in accordance with Condition 12 (*Notices*).

“Tax Deductibility Event” has the meaning ascribed to it in Condition 6.3 (*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 Mutual Certificates, *prêts participatifs* granted to, *titres participatifs* issued by the Issuer, Senior Subordinated Obligations, Ordinary Subordinated Obligations, Deeply Subordinated Obligations of the Issuer.

“Waived Set-Off Rights” has the meaning ascribed to it in Condition 14 (*Waiver of Set-off*).

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

“Written Unanimous Decision” has the meaning ascribed to it in Condition 11.4 (*Collective Decisions*).

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. All sums due in respect of the Notes shall be paid by the Principal Paying Agent on behalf of the Issuer to the Account Holders for the account of the relevant Noteholders.

3. Status of the Notes and Subordination

The Notes are ordinary subordinated obligations of the Issuer, the status of which may change as follows during the life of the Notes:

3.1 Ordinary Subordinated Obligations

The Notes constitute Ordinary Subordinated Obligations. The Notes are direct, unconditional, unsecured and subordinated obligations of the Issuer and rank 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 implemented under French law) 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 Notes shall be subordinated to all present and future:

- (a) Senior Subordinated Obligations of the Issuer;
- (b) other obligations (including without limitation 1st Ranking Senior Subordinated Notes) expressed to rank senior to Ordinary Subordinated Obligations, if any; and
- (c) Unsubordinated Obligations of the Issuer.

in each case outstanding from time to time, but shall rank in priority to any class of share capital, whether represented by ordinary shares or preference shares (*actions de préférence*) issued by the Issuer (if any), any Mutual Certificates of the Issuer, any *titres participatifs* issued by or any *prêts participatifs* granted to the Issuer and any Deeply Subordinated Obligations.

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

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

3.2 Dynamic Ranking

Subparagraph 3.2(a) below shall apply only to the extent, and for so long as, required by, and subparagraph 3.2(b) below shall apply only to the extent, and for so long as, permitted by, the Applicable Supervisory Regulations (and in particular the last paragraph of article 38(1) of the IRRD, as finally implemented under French law).

- (a) Should the Notes no longer be treated as own funds regulatory capital (“**Notes Disqualified as Own Funds**”), and for so long as they constitute Notes Disqualified as Own Funds, they will cease to constitute Ordinary Subordinated Obligations, and will automatically constitute 1st Ranking Senior Subordinated Notes (as defined below) without the need for any action from the Issuer and without consultation of the Noteholders.

The 1st Ranking Senior Subordinated Notes are direct, unconditional, unsecured and senior subordinated obligations of the Issuer and rank *pari passu* without any preference among themselves and *pari passu* with any other existing or future direct, unconditional, unsecured and 1st ranking senior subordinated obligations of the Issuer (any such obligations, “**1st Ranking Senior Subordinated Notes**”), and shall be subordinated to all direct, unconditional, unsecured and unsubordinated obligations of the Issuer (including any Senior Notes), in each case outstanding from time to time, but shall rank in priority to any Senior Subordinated Obligations, any existing or future direct, unconditional, unsecured and subordinated obligations of the Issuer that rank or are expressed to rank *pari passu* with the Senior Subordinated Obligations, any subordinated obligations of the Issuer that rank or are expressed to rank junior to the Senior Subordinated Obligations, any Ordinary Subordinated Obligations of the Issuer, any *prêts participatifs* granted to the Issuer, any *titres participatifs* issued by the Issuer, any Deeply Subordinated Obligations of the Issuer and any Mutual Certificates of the Issuer.

The 1st Ranking Senior Subordinated Notes shall also rank in priority to any class of share capital, whether represented by ordinary shares or preference shares (*actions de préférence*), issued by the Issuer (if any).

- (b) Should the Notes no longer be treated as Tier 2 Own Funds but be treated as tier 3 own funds regulatory capital (“**Notes Disqualified as Tier 2 Own Funds but Qualified as Tier 3 Own Funds**”), and for so long as they constitute Notes Disqualified as Tier 2 Own Funds but Qualified as Tier 3 Own Funds, they will cease to constitute Ordinary Subordinated Obligations, and will automatically constitute Senior Subordinated Obligations without the need for any action from the Issuer and without consultation of the Noteholders.

The Senior Subordinated Obligations are direct, unconditional, unsecured and senior subordinated obligations of the Issuer and rank *pari passu* without any preference among themselves and *pari passu* with any other existing or future direct, unconditional, unsecured and Senior Subordinated Obligations, and shall be subordinated to:

- all direct, unconditional, unsecured and unsubordinated obligations of the Issuer (including any Senior Notes); and
- other obligations (including without limitation 1st Ranking Senior Subordinated Notes) expressed to rank senior to Senior Subordinated Obligations, if any,

in each case outstanding from time to time, but shall rank in priority to any Ordinary Subordinated Obligations, any existing or future direct, unconditional, unsecured and subordinated obligations of the Issuer that rank or are expressed to rank *pari passu* with the Ordinary Subordinated Obligations, any *prêts participatifs* granted to the Issuer, any *titres participatifs* issued by the Issuer, any Deeply Subordinated Obligations of the Issuer and any Mutual Certificates of the Issuer.

The Senior Subordinated Obligations shall also rank in priority to any class of share capital, whether represented by ordinary shares or preference shares (*actions de préférence*), issued by the Issuer (if any).

Pursuant to Article L. 327-2 of the French *Code des assurances*, a lien (*privilège*) over the assets of the Issuer is granted for the benefit of the Issuer's policyholders. Noteholders, even if they are policyholders of the Issuer, do not have the benefit of such lien in relation to 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. There will be a short first Interest Period, from and including, the Issue Date to, but excluding, the Interest Payment Date falling on 23 February 2036 (the "**First Interest Period**").

The amount of interest payable on each Note and on each Interest Payment Date or on the First Interest Period 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.

Noteholders will not receive any additional interest or compensation for the mandatory deferral of payment. In particular, the resulting Arrears of Interest will not 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 12 (*Notices*) and to the Principal Paying 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 Euronext Growth 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 of interest 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 Principal Paying Agent, will (in the absence of wilful default, bad faith or manifest error) be final and binding on the Issuer, the Principal Paying 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 Principal Paying 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

The Notes may not be redeemed or purchased other than in accordance with this Condition and any redemption or purchase is subject to the fulfilment of the Conditions to Redemption and Purchase (as set out in Condition 6.10 (*Conditions to Redemption and Purchase*) below).

6.1 Redemption at Maturity

Subject to Condition 6.10 (*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 Residual Maturity Call

The Issuer may, subject to the Prior Approval of the Relevant Supervisory Authority and Condition 6.10 (*Conditions to Redemption and Purchase*), subject to having given not more than forty five (45) nor less than thirty (30) calendar days' prior notice to the Principal Paying Agent and the Noteholders

in accordance with Condition 9 (which notice shall be irrevocable), elect to redeem the Notes in whole, but not in part, at their Base Call Price, at any time from and including 23 August 2035.

6.3 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 6.10 (*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 Principal Paying Agent and the Noteholders in accordance with Condition 12 (*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 6.10 (*Conditions to Redemption and Purchase*) and upon giving not less than seven (7) calendar days’ prior notice to the Principal Paying Agent and the Noteholders in accordance with Condition 12 (*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 Principal Paying Agent, stating that by reason of a change in French law or regulation, or any change in the official application or interpretation of such law, becoming effective after the Issue Date, the tax regime of any payments under the Notes is modified and such modification results in the part of the interest payable by the Issuer in respect of the Notes that is tax-deductible being reduced (a “**Tax Deductibility Event**”), so long as this cannot be avoided by the Issuer taking reasonable measures available to it at the time, the Issuer may, subject to the Prior Approval of the Relevant Supervisory Authority and Condition 6.10 (*Conditions to Redemption 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 Principal Paying Agent and the Noteholders in accordance with Condition 12 (*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.

6.4 Optional Redemption for Regulatory Reasons

If, at any time, on or after the Non-Acquisition Redemption Deactivation Date, 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 6.10 (*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 Principal Paying Agent and the Noteholders in accordance with Condition 12 (*Notices*) (which notice shall be irrevocable), at their Base Call Price.

6.5 Optional Redemption for Rating Reasons

If, at any time, the Issuer determines that a Rating Methodology Event has occurred with respect to the Notes on or after the Issue Date, the Issuer may, subject to the Prior Approval of the Relevant Supervisory Authority and Condition 6.10 (*Conditions to Redemption 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 Principal Paying Agent and the Noteholders in accordance with Condition 12 (*Notices*) (which notice shall be irrevocable), at any time at their Base Call Price.

6.6 Clean-up Redemption

The Issuer may, at any time, elect, subject to the Prior Approval of the Relevant Supervisory Authority and Condition 6.10 (*Conditions to Redemption and Purchase*), to redeem the Notes in whole, but not in part, at their Base Call Price if 75% (seventy-five 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 13 (*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 Principal Paying Agent and the Noteholders in accordance with Condition 12 (*Notices*).

6.7 Non-Acquisition Event Redemption

If a Non-Acquisition Event occurs and subject as provided below, the Issuer may, elect, subject to having given notice to the Principal Paying Agent and the Noteholders in accordance with Condition 12 (*Notices*), promptly and in any event not more than sixty (60) calendar days after the occurrence of such Non-Acquisition Event and not more than thirty (30) nor less than fifteen (15) calendar days' prior to the date fixed for redemption, to redeem the Notes in whole, but not in part at the Early Redemption Amount (the "**Non-Acquisition Event Redemption**"). Such notice shall be irrevocable and shall specify the date fixed for redemption of the Notes.

The terms of the Notes will be deemed to be automatically and irrevocably varied to exclude such early redemption, and such early redemption will lapse and be of no effect, upon the earlier of (i) the date of the 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 in accordance with Condition 12 (*Notices*).

6.8 Purchases

The Issuer may, at any time, subject to the Prior Approval of the Relevant Supervisory Authority and Condition 6.10 (*Conditions to Redemption 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*.

6.9 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.

6.10 Conditions to Redemption and Purchase

Except in respect of Condition 6.7 (*Non-Acquisition Event Redemption*), the Notes may not be redeemed, purchased or replaced pursuant to any of the redemption or purchase provisions referred to above if:

- (a) 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
- (b) 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 Principal Paying 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 (5th) anniversary of the Non-Acquisition Redemption Deactivation 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 (5th) anniversary of the Non-Acquisition Redemption Deactivation 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 (5th) anniversary of the Non-Acquisition Redemption Deactivation 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 (10th) anniversary of the Non-Acquisition Redemption Deactivation 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 T2. 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 Principal Paying Agent, as the case may be, in respect of such payment.

None of the Issuer, the Principal Paying 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 Principal Paying Agent and Paying Agent

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

BNP PARIBAS
Corporate Trust Services
Grands Moulins de Pantin
9, rue du Débarcadère
93500 Pantin

France

The Issuer reserves the right at any time to vary or terminate the appointment of the Principal Paying Agent or a Paying Agent and/or appoint additional or other Paying Agents or approve any change in the office through which any such Agent acts, provided that there will at all times be a 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 12 (*Notices*) and, so long as the Notes are listed or admitted to trading on Euronext Growth 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 12 (*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:

- (a) 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
- (b) 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. 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.

11. 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* with the exception of Articles L.228-48, L. 228-55, L.228-59, L.228-65 II., R.228-61, R.228-63, R.228-67, R.228-69, R.228-79 and R.236-11 of the French *Code de commerce* and as supplemented by this Condition 11.

11.1 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.

11.2 Representative

The Representative shall be:

Massquote SASU
33 rue Anna Jacquin
92100 Boulogne Billancourt
France
massquote@gmail.com

The Representative will be entitled to a remuneration of EUR450 (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.

11.3 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, and any legal proceedings which shall not be brought in accordance with this provision shall not be legally valid.

11.4 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 11.9.

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

11.5 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 11.9 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.

11.6 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 11.5. 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 11.9.

11.7 Exclusion of certain provisions of the French *Code de commerce* relating to the Noteholders consultation

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.236-14 and L.236-23 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 or into another entity of the SGAM.

11.8 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 11 “**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.

11.9 Notices to Noteholders

Any notice to be given to Noteholders in accordance with this Condition 11 shall be given in accordance with Condition 12 (*Notices*).

12. 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 may also be published at the option of the Issuer on its website (<https://www.matmut.fr/groupe-matmut/notre-groupe/informations-financieres.html>).

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.

13. 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.

14. Waiver of Set-Off

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

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

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

15. Acknowledgement of Bail-In and Write-Down or Conversion Powers

This Condition 15 is applicable only if the Notes are in the scope of articles 35 *et seq.* of the IRRD, as finally implemented under French law

By the acquisition of Notes, each Noteholder (which, for the purposes of this Condition 15, includes any current or future holder of a beneficial interest in the Notes) acknowledges, accepts, consents and agrees:

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

For these purposes, the “**Amounts Due**” are the prevailing outstanding amount of the Notes, and any accrued and unpaid interest on the Notes that has not been previously cancelled or otherwise is no longer due.

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

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

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

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

Upon the exercise of any Bail-in Power by the Relevant Resolution Authority with respect to the Notes, the Issuer will provide a written notice to the Noteholders in accordance with Condition 12 (*Notices*) as soon as practicable regarding such exercise of the Bail-in Power. The Issuer will also deliver a copy of such notice to the Principal Paying Agent for informational purposes, although the Principal Paying Agent shall not be required to send such notice to Noteholders. Any delay or failure by the Issuer to give notice shall not affect the validity and enforceability of the Bail-in Power nor the effects on the Notes described above.

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

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

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

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

The matters set forth in this Condition 15 shall be exhaustive on the foregoing matters to the exclusion of any other agreements, arrangements or understandings between the Issuer and any Noteholder.

No expenses necessary for the procedures under this Condition 15, including, but not limited to, those incurred by the Issuer and the Principal Paying Agent, shall be borne by any Noteholder.

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 (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.

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 information on the Issuer and the Matmut SGAM of which the Issuer is a member. The documents incorporated by reference also include the historical financial information of HAV, in the context of the Acquisition. The pro-forma financial information for Matmut SGAM for 2024, including HAV is provided in this section.

1.1 Matmut SAM

(a) Description of Matmut SAM

Mutuelle Assurance des Travailleurs Mutualistes (“**Matmut SAM**” or the “**Issuer**”) is a French mutual insurance company with variable contributions (*société d’assurance mutuelle à cotisations variables*) governed by the French Insurance Code (*Code des assurances*). It is registered in France with the Trade and Companies Register (*registre du commerce et des sociétés*) of Rouen under number 775 701 477 and its registered office is located at 66 rue de Sotteville, 76100 Rouen, France.

The Issuer was created in July 1961 in order to provide automobile insurance to private sector employees. The legal duration of the Issuer is ninety-nine (99) years and shall consequently expire on 7 July 2060, except in the event of an earlier dissolution or extension. The Issuer’s financial year is the calendar year.

The Issuer’s corporate purpose as stated in Article 5 of its articles of association (*statuts*), is to establish mutual insurance for its member-policyholders (*sociétaires*) against any risks which can be legally covered by insurance and to perform any operations arising directly or indirectly from such insurance activity in compliance with applicable regulations.

The Issuer’s *raison d’être* is “We insure, we support, we protect, we are committed: this is our reason for acting on a daily basis to help everyone build and dream about tomorrow”.

In accordance with Article 23 of the articles of association of the Issuer, the General Assembly is composed of national delegates (*délégués*), elected directly by the Issuer’s member-policyholders (*sociétaires*), each of which is entitled to one vote. The Issuer is managed by a board of directors; a description of the board members and their other significant mandates is described in paragraph 1.1(c) below and a CEO (*Directeur Général*), currently Mr. Nicolas Gomart, is appointed by the Board of Directors, who is also CEO of Matmut SGAM (as defined below).

Affiliated to the Matmut SGAM prudential group, the Issuer’s main activities are property damage and civil liability insurance for individuals, craftsmen (*artisans*), merchants (*commerçants*), small businesses, medical professions and associations.

Operating exclusively in France, the Issuer designs, distributes and manages automobile, motorbike, home, boat, leisure, accident and school insurance products, as well as a range of packaged insurance products for professionals and small businesses.

It supplements all its products with assistance and legal protection services, which it offers as optional riders. The Issuer is responsible for central functions (finance, human resources, IT, etc.).

To carry out its business, it holds authorisations for the following classes of insurance:

- Class 1: Accidents,
- Class 3: Land vehicle corps (other than railway),

- Class 6: Marine, lake and river vehicle corps,
- Class 7: Transported goods,
- Class 8: Fire and natural hazards,
- Class 9: Other property damage,
- Class 10: Civil liability for motorised land vehicles,
- Class 12: Civil liability for sea, lake and river vehicles,
- Class 13: General civil liability,
- Class 15: Surety
- Class 16: Miscellaneous pecuniary losses,
- Class 17: Legal protection,
- Class 18: Assistance.

The Issuer has five operational insurance subsidiaries (incorporated as *sociétés anonymes*):

- Inter Mutuelles Entreprises for property and liability insurance for professionals, companies and associations,
- Matmut Protection Juridique for legal protection subscribed as an option by member-policyholders, either individuals, professionals or businesses,
- Matmut Vie for personal insurance,
- Matmut Patrimoine for wealth management advice, and
- Matmut & Co, for IARD insurance (IARD stands for *incendie, accidents et risques divers*, i.e. fire hazard, accident and other risks) of specific risks and partnerships.

It also holds significant non-majority stakes in insurance and assistance companies: Cardif IARD (34%) and Inter Mutuelles Assistance (27.4%).

(b) Key Figures

The Issuer's key figures as of 31 December 2024 are summarised in the table below (French accounting standards):

<i>In € million</i>		Matmut SAM (as of 31 December 2024)	
Key figures (in €m or specified otherwise)	Income Statement		
	Gross earned premiums	2,054.0	A
	Operating result (net)	90.6	D
	Net profit	79.1	A
	Balance Sheet		
	Shareholders' equity capital	1,220.6	A
	Total Assets	4,434.9	
	Key Ratios		
	P&C combined ratio	95.7%	D
	Solvency 2 SCR ratio	176.5%	NC

(c) Board members and board observers of the Issuer

As of 31 December 2024, the Board of Directors is composed of 14 directors and 3 board observers (*censeurs*). The list of the board members and board observers of the Issuer and the

other significant offices and positions held in other companies (on the basis of their representations) is as follows:

Board member	Principal other offices and positions held in other companies		Date of first appointment	Renewal	Expiration date of board member mandate
Christophe Bourret	Chairman	Matmut SGAM	25 January 2018	10 June 2023	General meeting of shareholders held in 2029
Daniel Havis	Chairman of the supervisory board	Fondation de l'Avenir	7 November 1990	15 April 2025	General meeting of shareholders held in 2031
	Chairman of the supervisory board	Haropa			
	Board member and chairman of the audit committee	GL Events			
Nicolas Gomart	Vice-President and CEO	Matmut SGAM	10 June 2017	11 June 2021	General meeting of shareholders held in 2027
	Vice-President	Fédération Nationale de la Mutualité Française			
Geneviève Leguillon	President	SAS AC2C	18 October 2018	11 June 2021	General meeting of shareholders held in 2027
Valérie Fournayron	President	Agence internationale des tests antidopage	22 October 2015	15 April 2025	General meeting of shareholders held in 2031
Bruno Bézard	Co-director	Cathay Capital	13 December 2019	10 June 2023	General meeting of shareholders held in 2029
Gérard Bourret	-	-	21 October 2010	11 June 2021	General meeting of shareholders held in 2027
Sandra Corcos	-	-	8 April 2020	15 April 2025	General meeting of shareholders held in 2031
Elvire Loubière	President	Mutualité Française Haute-Garonne	15 October 2020	10 June 2023	General meeting of shareholders held in 2029
Vincent Laudat	President	CCI Rouen Métropole	18 October 2019	15 April 2025	General meeting of shareholders held in 2031
Véronique Nicolas	-	-	11 June 2016	11 June 2021	General meeting of shareholders held in 2027

Board member	Principal other offices and positions held in other companies		Date of first appointment	Renewal	Expiration date of board member mandate
Pascale Antonucci Vion	Secretary General	Mutualité Française PACA SSAM	16 November 2006	10 June 2023	General meeting of shareholders held in 2029
Pierre Kerner	Level 1 Compensation and Services Manager	Matmut SAM	23 October 2024	-	Meeting of the Board of Directors held in October 2027
Stéphane Gisclard	Sales director	Matmut SAM	25 January 2018	23 October 2024	Meeting of the Board of Directors held in October 2027

Board observer	Principal other offices and positions held in other companies		Date of first appointment	Renewal	Expiration date of board member mandate
Isabelle Habasque	Compliance, Control and Risk Director	OFI Asset Management	23 May 2024	-	Indefinite term
Emmanuel Rame	Consular judge	Paris commercial court	23 May 2024	-	Indefinite term
Jean-Luc Nodenot	Honorary Chairman	AMF Mutuelle	27 January 2022	-	Indefinite term

The Board members and board observers' address is the registered office of the Issuer mentioned at the end of this Information Memorandum.

1.2 Matmut SGAM

(a) History

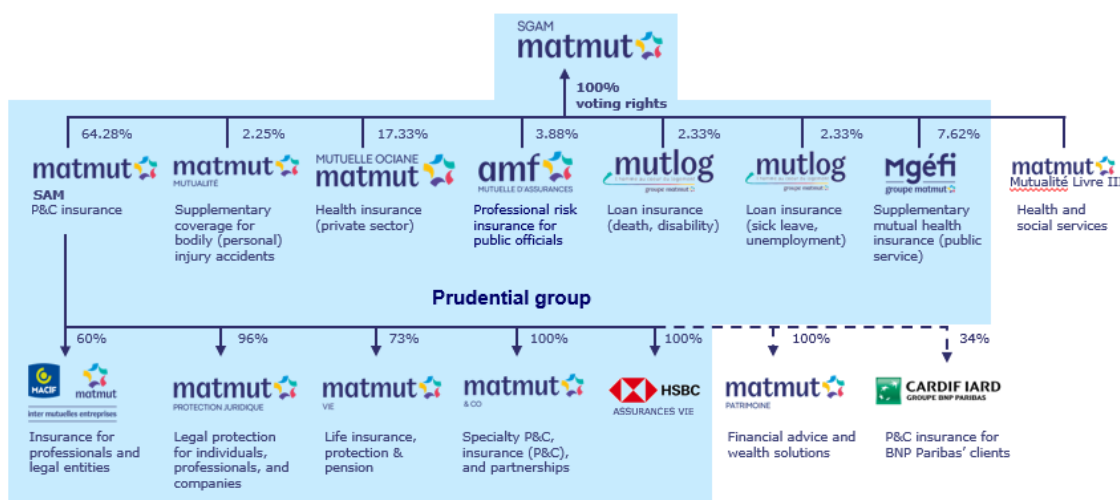
Although Matmut was created in July 1961 to provide automobile insurance to private sector employees and the group developed since then, the Matmut SGAM prudential group, was created about a decade ago, in 2017, (“**Matmut SGAM**” and together with all the members of the SGAM mentioned herein, the “**Group**”) and now includes the following main entities:

- Matmut SAM, the head and heart of the Group which provides non-life insurance to the general public. It owns the five subsidiaries described above in paragraph 1.1(a),
- Matmut Mutualité, governed by the French Mutual Insurance Code (*Code de la Mutualité*) which provides financial benefits in the event of personal injury,
- Mutuelle Ociane Matmut, governed by the French Mutual Insurance Code (*Code de la Mutualité*) which is the Group's supplemental health insurance provider (offre complémentaire santé),
- AMF SAM, governed by the French Insurance Code (*Code des assurances*), which is the insurer of choice for public accountants and imprest administrators (*régisseurs*) to cover their personal and pecuniary liability,

- Mutlog and Mutlog Garanties, governed by the French Mutual Insurance Code (*Code de la Mutualité*), specialises in insurance for borrowers,
- In 2023, Mgéfi joined the Matmut SGAM. Mgéfi governed by the French Mutual Insurance Code (*Code de la Mutualité*), specialises in health and protection insurance for the civil servants.

The chart below presents the insurance activities of the Matmut SGAM:

NC



The Matmut SGAM prepares non-consolidated and combined financial statements for the Group and is supervised by the *Autorité de contrôle prudentiel et de résolution* (“ACPR”) as the head of the combined prudential group. The Matmut SGAM is responsible for:

- defining the Group’s strategic orientations;
- setting up joint development partnerships, synergies and mutual insurance projects;
- ensuring that the strategies and policies proposed by each member of the Matmut SGAM are in line with the strategic orientations;
- organising and implementing financial relations and the financial solidarity mechanism for the benefit of affiliated companies (see section 2 “*Functioning of a SGAM and the financial solidarity mechanism*” below); and
- developing any action likely to contribute to the improvement of the offer and services provided to members, member-policyholders and insured persons.

The Group began to roll out its 2024-2026 strategic plan “Objectif Impact” which is based on three main pillars: (i) continue to adapt the model, (ii) strengthen the Group’s fundamentals and (iii) boost the Group’s attractiveness and desirability. In order to do so, the Group has identified three cross-disciplinary themes: durability with the goal of zero net carbon emissions, artificial intelligence with putting it to the service of the people and prevention to become a recognised preventive insurer.

With 4.6 million member-policyholders, the Group generates €3.2 billion in combined revenues in France for the year ended 31 December 2024 and has €2.7 billion eligible own funds to meet Solvency II capital requirement Matmut SGAM’s Solvency II SCR ratio is 200.9% as at 31 December 2024, denoting its strong financial robustness.

Matmut SGAM relies on more than 480 agencies throughout France with nearly 3,600 employees including 2,000 working in the agencies.

(b) **Matmut SGAM governance**

Matmut SGAM's mutualist governance guarantees sound and prudent management of its activities, including the monitoring and measurement of risks arising from its strategic and management decisions.

Its organisation is described in the Articles of Association and internal regulations. It is based on a clear separation of responsibilities between the various functions and bodies:

- the General Meeting of affiliated companies,
- elected directors (Board of Directors and Chairman),
- general management and executive directors. The executive directors have extensive powers and authority over the activities and risk management of Matmut SGAM,
- key function managers.

The governance system includes a risk management and internal control system, and is organised around four key functions: (i) risk management, (ii) actuarial, (iii) internal audit and (iv) compliance audit.

The heads of these key functions regularly present their work to the Audit and Accounts Committee, the Risk, Compliance and Actuarial Committee and, where appropriate, to the Board of Directors, thereby assisting the Board of Directors in its guidance and control role.

As at the date of this Information Memorandum, the Board of Directors of Matmut SGAM is composed of 20 directors which are elected for 6 years renewable and four board observers:

- Christophe Bourret, Chairman of the Board of Directors,
- Nicolas Gomart, Vice-President of the Board of Directors,
- Valérie Fourneyron, director,
- Geneviève Leguillon, director,
- Véronique Nicolas, director,
- Pascale Antonucci, director,
- Bruno Bézard, director,
- Gérard Bourret, director,
- Étienne Caniard, director,
- Jean-Marie Carricano, director,
- Sandra Corcos, director,
- Daniel Havis, director,
- Jacques Moignard, director,
- Elvire Loubière, director
- Isabelle Habasque, director,
- Emmanuel Rame, director,
- Christian Oyarbide, director,

- Lionel le Gall, director,
- Dider Debord, director,
- Dominique Combe, director,
- Bruno Caron, board observer,
- Jean-Marie Delaunay, board observer,
- André Geffard, board observer, and
- Luc de Seigneurens, board observer.

(c) **Main business activities and strategy of the Group**

The Group's activities are divided into three main sectors:

- Property and casualty (IARD insurance),
- Health, and
- Savings and protection.

E — These sectors provide automobile, motorbike, home, leisure, accident, school, business, health and life insurance as well as protection contracts and represent respectively 69.4%, 24.9% and 5.7% of the combined revenues of the Group for the 2024 financial year. Specifically, Matmut SAM covers property and casualty insurance through its five subsidiaries and two non-majority stakes in insurance and assistance companies. See paragraph 1.1(a) "Matmut SAM – Description of Matmut SAM" above. E

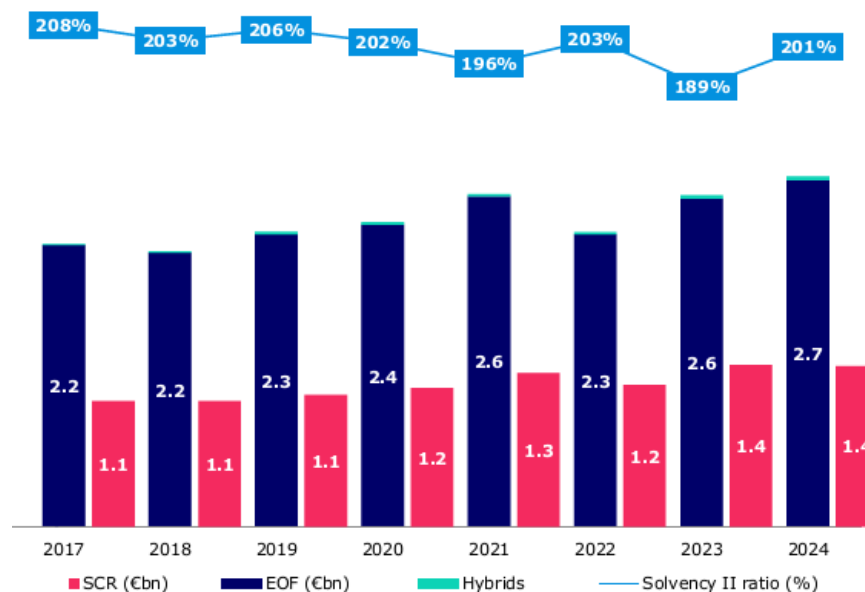
E — The Group's earned premiums amounted to €3.176 million in 2024, compared to €2.923 million in 2023, up to 8.7% over the year. D

in € million	31 December 2024 E		31 December 2023 D	
	€m	%	€m	%
P&C	2,204.8	69.4 %	2,050.1	70.1 %
Motor insurance	1,373.0	43.2 %	1,262.6	43.2 %
Home insurance	566.3	17.8 %	525.0	18.0 %
Other D	265.5	8.4 %	262.4	9.0 %
Health	791.3	24.9 %	705.2	24.1 % E
Individual	612.8	19.3 %	551.4	18.9 %
Group	178.4	5.6 %	153.9	5.3 %
Savings and protection	180.2	5.7 %	167.9	5.7 %
Euro-linked products	131.3	4.1 %	124.1	4.2 %
Unit-linked products	-	-	-	-
Other	48.9	1.5 %	43.8	1.5 %
Premium earned D	3,176.3		2,923.2	

- Property and Casualty ("P&C") earned premiums amounted to €2,205 million in 2024, an increase of 7.5% as compared to 2023. 2024 revenues were divided between: E — automobile (62.3%), home (25.7%), personal injury (5.4%), professional/ company (3.7%) and other insurances (3.0%); E — E —
- Health earned premiums amounted to €791.3 million in 2024, an increase of 12.2% as compared to 2023. 2024 revenues were divided between individual health (77.4%) and E — group health (22.6%); and D —

- Savings and protection earned premiums amounted to €180.2 million in 2024, an increase of 7.3% as compared to 2023

The Group's Solvency II SCR ratio over the past 8 years was at or above 180%.



(i) Property and Casualty (IARD insurance) sector

The Property and Casualty (IARD insurance) sector focuses on providing automobile insurance, home and leisure insurance, and offers its services principally through Matmut SAM and three of its subsidiaries, Matmut Mutualité, Assurance Mutuelle des Fonctionnaires (AMF) and two non-majority stakes in insurance and assistance companies:

- **Matmut SAM**, the Issuer, is a French mutual insurance company (*société d'assurance mutuelle à cotisations variables*), offering automobile, motorbike, home, boat, leisure, accident and school insurance products, as well as a range of flat-rate insurance products for professionals and small businesses. Matmut SAM's revenues for 2024 were €2,054 million up by 8.0% compared to 2023 and net income of €79.1 million up by 168.9% compared to 2023. The Issuer reported revenues of €1,902 million in 2023 up by 4.8% compared to 2022 and net income of €29.4 million up by 34.9% compared to 2022. Some of this activity is also carried out by three of its subsidiaries:
 - **Inter Mutuelles Entreprises ("IME")**, a limited liability company (*société anonyme*), is a joint venture between Matmut SAM and Macif, designed to provide a comprehensive insurance solution for civil liability and property damage for professionals and companies. The Issuer holds 60% of IME's shares as at 31 December 2024. For IME, premiums earned during the 2024 financial year totalled €71.3 million, compared to €70.1 million at the end of 2023, up by 1.7%. Net income was €32,000 in 2024 as compared to €6.5 million in 2023.
 - **Matmut Protection Juridique** is a French *société anonyme* regulated by the French Insurance Code (*Code des assurances*). It provides legal protection cover (i) relating to property, included in or optional under the Group's property and casualty policies and (ii) for professionals, companies and associations. It designs and markets collective legal protection policies. Matmut Protection Juridique's revenues for 2024

B — were €55.0 million up by 0.8% compared to 2023 and net income of
 B — €3.7 million down by 30.6% compared to 2023. D

- **Matmut & Co** is a limited company (*société anonyme*) governed by the French Insurance Code (*Code des assurances*), dedicated to special risks and partnerships. Its business is centered on the distribution of policies through targeted partnerships. Matmut & Co also offers alternative insurance for deteriorating risks and solutions for specific risks. Matmut & Co's revenues for 2024 were €10.2 million up by

D — 22.0% compared to 2023 and net income of €2.7 million up by

D — 2277.3% compared to 2023.

- **Matmut Mutualité** is a mutual insurance company subject to the provisions of Book II of the French Mutual Insurance Code (*Code de la Mutualité*). Through the Matmut/Smac insurance contract, it provides financial benefits to member-policyholders in the event of a serious personal injury. These benefits are in addition to the personal, property and liability insurance policies subscribed by Matmut member-policyholders. The Matmut/Smac mutualist insurance contract also provides home and travel assistance insurance, and optional private life legal protection insurance. Matmut Mutualité's revenues for 2024 were €11.9 million down by 0.5% compared to 2023 and net income of €5.9 million down by 11.2% compared to 2023.

- **Assurance Mutuelle des Fonctionnaires ("AMF")** is a mutual insurance company governed by the French Insurance Code (*Code des assurances*). It is the benchmark insurer in the market for financial and individual insurance for public managers (full financial insurance for public accountants and imprest administrators (*régisseurs*); individual financial insurance for public accountants and authorising officers (*ordonnateurs*)) and offers tailored insurance to the professional risks faced by public employees. AMF's revenues for 2024 were €3.4 million down by 8.4% compared to 2023 and net income of €0.8 million down by 53.7% compared to 2023.

- Two non-majority **stakes** in:

- **Cardif IARD**, a French *société anonyme* was launched in 2018 and is the joint company created by Matmut SAM and BNP Paribas. This company is 66% owned by BNP Paribas Cardif and 34% by Matmut SAM and specialises in property and casualty insurance for BNP Paribas clients. Cardif IARD's revenues for 2024 were €256.3 million up by 12.5% compared to 2023 and net loss of €2.8 million up by 72.2% compared to 2023.

- **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 27.4% owned by Matmut SAM as of 31 December 2024. In 2024, current operating income for the IMA Group reached €40.4 million compared to €33 million in 2023, representing an increase of 22.4%. Consolidated profit for the IMA Group were €32.2 million in 2024 as compared to €25.6 million in 2023.

(ii) Health sector

The Health sector provides individual and collective health insurances as well as personal risk contracts offered mainly through Mutuelle Ociene Matmut and Mgéfi Groupe Matmut ("**Mgéfi**"). The Issuer is not an actor of the Health sector.

- **Mutuelle Ociane Matmut** is a mutual insurance company subject to the provisions of Book II of the French Mutual Insurance Code (*Code de la Mutualité*). Created from the merger of Matmut Santé Prévoyance and Mutuelle Ociane, Mutuelle Ociane Matmut designs, manages and distributes health insurance for individuals, professionals and companies. Mutuelle Ociane Matmut is the Group's health insurance provider. Mutuelle Ociane Matmut's revenues for 2024 were €520.6 million up by 15.7% compared to 2023 and net income of €20.1 million up by 119.0% compared to 2023.
- **Mgéfi** is a health and protection mutual insurance company for active, retired and trainee civil servants, subject to the provisions of Book II of the French Mutual Insurance Code (*Code de la Mutualité*). Its mission is to protect the health of civil servants and their families throughout their lives, while offering them insurance protection tailored to their status and needs. Mgéfi also offers collective contracts. Mgéfi's revenues for 2024 were €270.6 million up by 6.1% compared to 2023 and net income of €4.4 million up by 55.1% compared to 2023.

(iii) Savings and protection (*prévoyance*) sector

The Savings and protection sector provides savings, life and protection insurance products and services through Mutlog, Mutlog Garanties and Matmut Vie:

- **Mutlog and Mutlog Garanties** are mutual insurance companies subject to the provisions of Book II of the French Mutual Insurance Code (*Code de la Mutualité*). They design, distribute and manage policies to cover borrowers against the risks of death, total and irreversible loss of autonomy (*PTIA*), incapacity/disability and compensated loss of employment (*PEI*). Mutlog's revenues for 2024 were €16.2 million up by 14.3% compared to 2023 and net income of €0.5 million up by 7.2% compared to 2023. Mutlog Garanties' revenues for 2024 were €10.5 million up by 18.1% compared to 2023 and net income of €1.6 million up by 900.1% compared to 2023.
- **Matmut Vie** is a French *société anonyme*, governed by the French Insurance Code (*Code des assurances*). It offers savings products (life insurance, retirement savings plans) and protection products (*prévoyance*). Matmut Vie's revenues for 2024 were €153.5 million up by 6.1% compared to 2023 and net income of €6.0 million up by 34.3% compared to 2023.

(iv) Investment Management Activity

- The Group is active in investment management activity mainly through **Matmut Patrimoine**, a French *société par actions simplifiée*. It offers advice to private and professional member-policyholders with specific wealth management needs. It offers personalised support and real estate, financial and insurance solutions tailored to long-term objectives, as well as an innovative life annuity solution: "Révolution Viager". Matmut Patrimoine's revenues for 2024 were €2.6 million up by 10.9% compared to 2023 and net income of €0.5 million up by 59.0% compared to 2023.

2. Functioning of a SGAM and the Financial Solidarity Mechanism

As a SGAM, Matmut SGAM has two main objectives: to establish financial solidarity between itself and its affiliates ("members") and to exercise, through centralised coordination, a dominant influence over the decisions of the Group's entities, including financial decisions. The SGAM is responsible for the financial strength and solvency of the Group by guaranteeing the commitments relating to strong and lasting financial relationships between its affiliates.

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. The capital eligible for financial solidarity is made up of available capital in excess of the capital limit (and in turn the SCR if necessary and if applicable). The financial solidarity mechanism is based on:

- preventive actions implemented in the event of:
 - an affiliated company falling below the preventive threshold set at 120% of solvency capital requirement coverage ratio ("SCR Covering Ratio") based on two quarterly calculations (on an annualised basis); and
 - the equity capital of the affiliated company, calculated according to French accounting standards, has decreased by more than 20% compared with the previous financial year.

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In this context, special supervision with limited intervention by the SGAM in the decision-making process of the affiliated company is put in place through the validation of a preventive recovery plan. Follow-up and reporting measures are then required by the SGAM until full recovery.

- support actions implemented in the event of an affiliated company falling below the support threshold, set at 110% of the SCR Covering Ratio or 110% of equity capital. If no other management action can be implemented, mandatory financial support is provided in the following way:
 - the Issuer will provide €7 million contribution to the affiliated company falling below the support threshold;
 - this contribution is then distributed among all the affiliates (including the Issuer) in proportion to the eligible equity capital of each, in excess of their capital limit; and
 - if the affiliated company falling below the support threshold, after distribution of the contribution does not meet its regulatory requirements, all other affiliates may be called upon by the SGAM's Board of Directors to contribute to the SGAM financial solidarity mechanism within their own regulatory capital requirements.

A

The assistance provided must enable the affiliate to restore a level of equity capital known as the capital limit, which corresponds to the minimum economic equity capital that the affiliate must have in order to successfully implement its strategic plan. This capital limit is calculated and validated each year by Matmut SGAM's governing bodies as part of the internal own risk and solvency assessment (ORSA) process.

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.

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

3. Proposed Acquisition of HSBC Assurances Vie And Description of HSBC Assurances Vie

On 21 March 2025, the Issuer and HSBC Continental Europe have signed a share purchase agreement relating to the acquisition of HSBC Assurances Vie (France) ("HAV") by the Issuer for €925 million,

following the signing of a memorandum of understanding on 20 December 2024 and the completion of the respective workers' council processes.

3.1 General presentation of HAV

HAV is a French insurance company governed by the French Insurance Code (*Code des assurances*) and a 100% subsidiary of HSBC Continental Europe (“**HSBC CE**”). It belongs to the HSBC Group, one of the world’s leading banking and financial services institutions, serving 39 million customers worldwide. The HSBC Group is present in 58 countries and territories in Europe, Asia, the Middle East and Africa, North America and Latin America.

HAV designs savings, loan and term life insurance products distributed in France. It benefits from its core distribution networks in France to address the needs of companies as well as individuals, including through HSBC Group’s businesses in France. As part of its investment management activity, HAV has had a sustainable investment policy in place since 2019. This policy includes criteria for excluding specific activities within a list of sectors with negative ESG impacts. In addition, HAV regularly enhances its range of unit-linked sustainable investment solutions, with the entire investment range meeting the risk appetite and expectations of policyholders.

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HAV provides a wide range of life insurance solutions and services, with about 280 thousand policyholders, total assets of €23.7 billion as at 31 December 2024, 2024 revenues of €1,633 million as compared to €1,173 million in 2023, 2024 net income¹ of €83.0 million as compared to €81.4 million in 2023 and a Solvency II SCR ratio of 286% in 2024 as compared to 287% in 2023. Its main distribution channels are (i) CCF, the former HSBC retail bank in France which was acquired by My Money Group (Cerberus Group), effective 1 January 2024, (ii) HBCE Private Bank: the retail and personal banking and private banking, and (iii) HBCE Commercial Banking: corporate banking of HSBC CE.

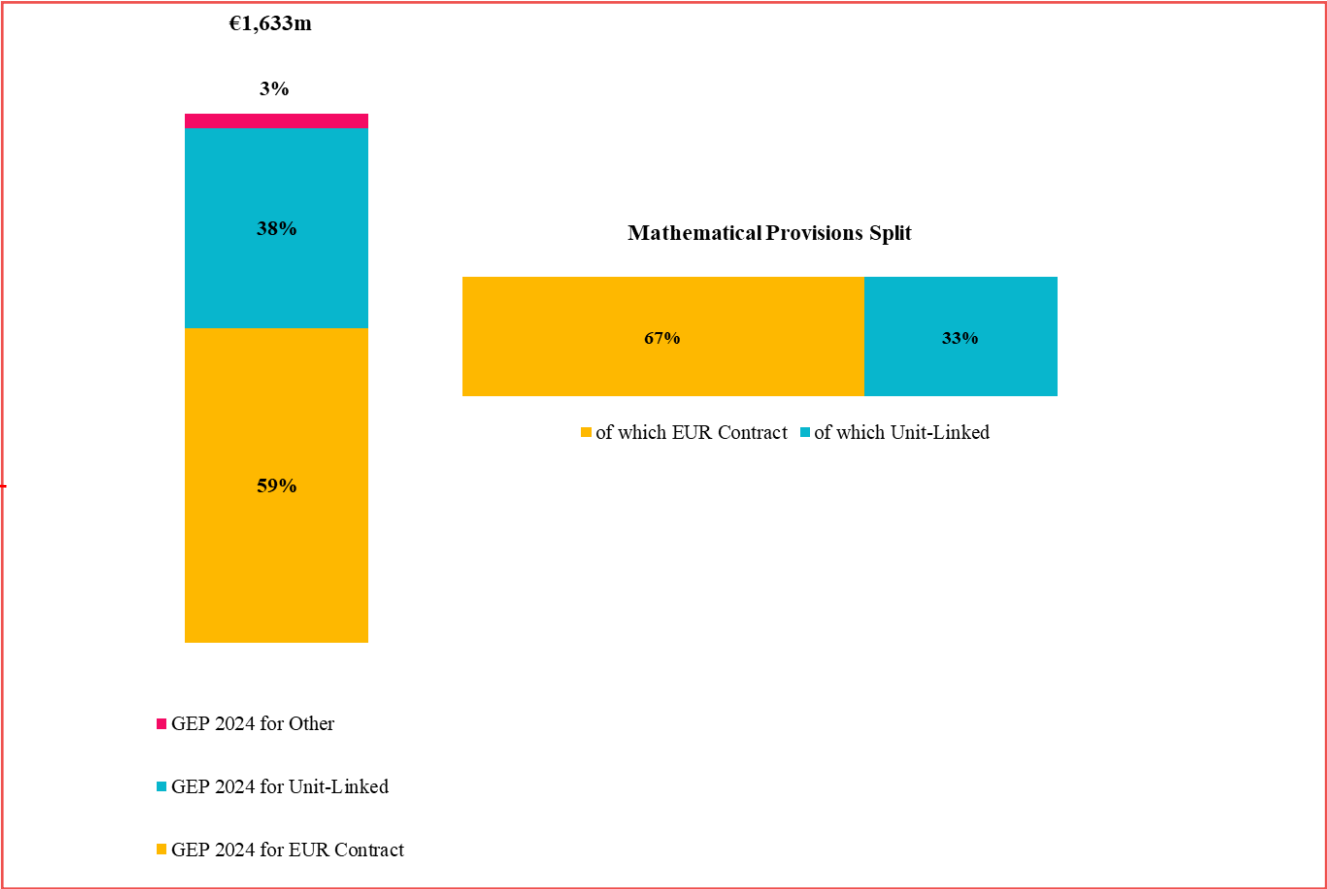
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HAV’s revenues in 2024 break down as follows:

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¹ Based on French accounting standards

HAV's historical performance over the past 5 years is summarised in the table below (French accounting standards):

	2020	2021	2022	2023	2024
	(in € million)				
Income Statement					
Gross earned premiums	1,369.8	1,635.6	1,511.9	1,173.3	1,633.1
Operating result ²	76.5	114.5	105.6	111.0	107.9
Net profit	63.9	80.7	73.3	81.4	83.0
Balance sheet					
Shareholders' equity	891.8	972.4	1,044.3	1,120.7	1,140.9
Total assets	23,313.0	24,186.7	23,370.0	23,243.0	23,691.1
Key ratios					
RoE ³	7.2%	8.3%	7.0%	7.3%	7.3%

3.2 The acquisition

The rationale for the acquisition is to allow Matmut SAM to (i) expand the savings and pensions sectors as set out in its 2024-2026 strategic plan "Objectif Impact" and (ii) benefit from the recognised know-how of HAV on the market and the excellent skills of the teams in place, in addition to those of the Issuer's already working in life insurance within the Group.

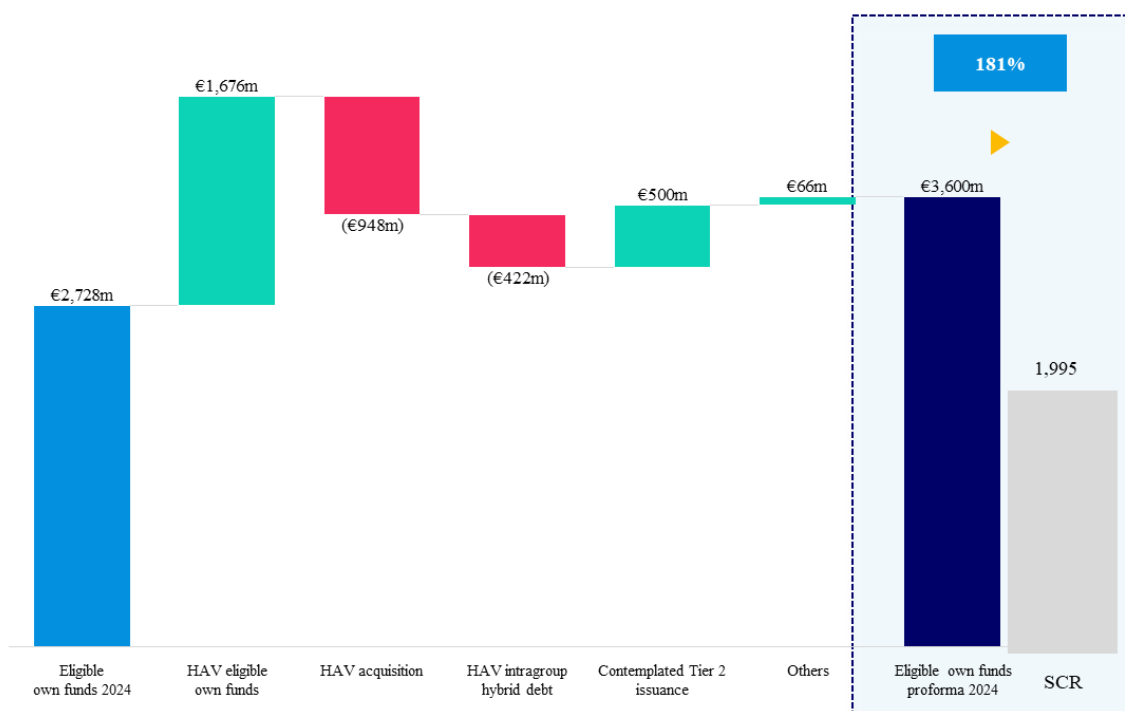
The future Group, including HAV, would represent €4,809.4 million in revenues (based on 2024 figures (Matmut SGAM (including HAV) unaudited pro forma)) and become a key mutual insurance group in France. The acquisition consideration will be paid by way of cash payment using equity capital and the proceeds of the issue of the Notes, the remainder of HAV's subordinated debt (5 outstanding bonds as at the date of this Information Memorandum) being repaid by HAV before the closing of the acquisition.

subject to regulatory approvals. Upon completion of this transaction, Matmut SGAM would hold a strong financial position with total assets of €30.1 billion, €3.6 billion of Solvency II own funds, a level of subordinated debt of €529.0 million (post issuance of the Notes, including existing subordinated debt of €29.0 million) Matmut SGAM (including HAV) unaudited pro forma) and a solvency ratio of approximately 181% (all figures are pro forma post-acquisition as of 31 December 2024). This level of proforma solvency ratio remains within the boundaries of the Group's risk appetite in terms of solvency ratio. It is worth noting that this proforma solvency ratio does not take into account a number of capital actions and management actions which the Group is implementing in 2025, with the related regulatory approvals. Factoring such upcoming actions would lift up the proforma solvency ratio in 2025 at the mid-point of the risk appetite range for this ratio. Combined with the organic capital generation of the solvency position of the Group, the proforma solvency ratio would be expected to reach the top of this

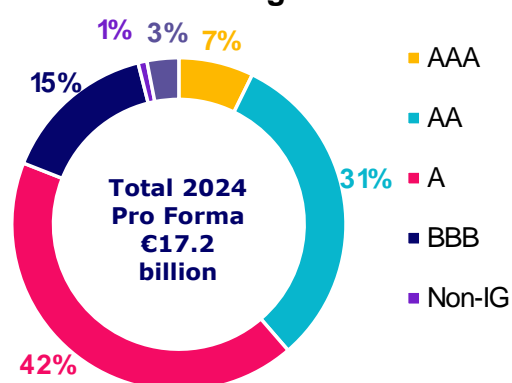
² HAV's operating result corresponds to the sum of the following items which are disclosed in HAV's financial statements: (i) the technical result, (ii) the allocated financial income, and (iii) the employee profit sharing.

³ RoE (Return on Equity) is calculated as the net profit divided by the shareholders' equity.

range within the next three years. See hereafter the anticipated impact in terms of Solvency II margin, own funds and SCR of the future Matmut SGAM (pro forma) and the fixed income portfolio allocation:



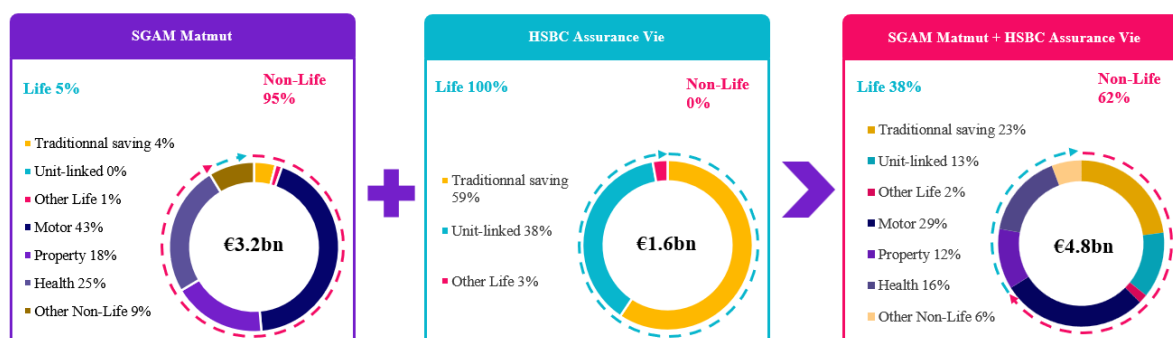
Breakdown of bonds portfolio by rating



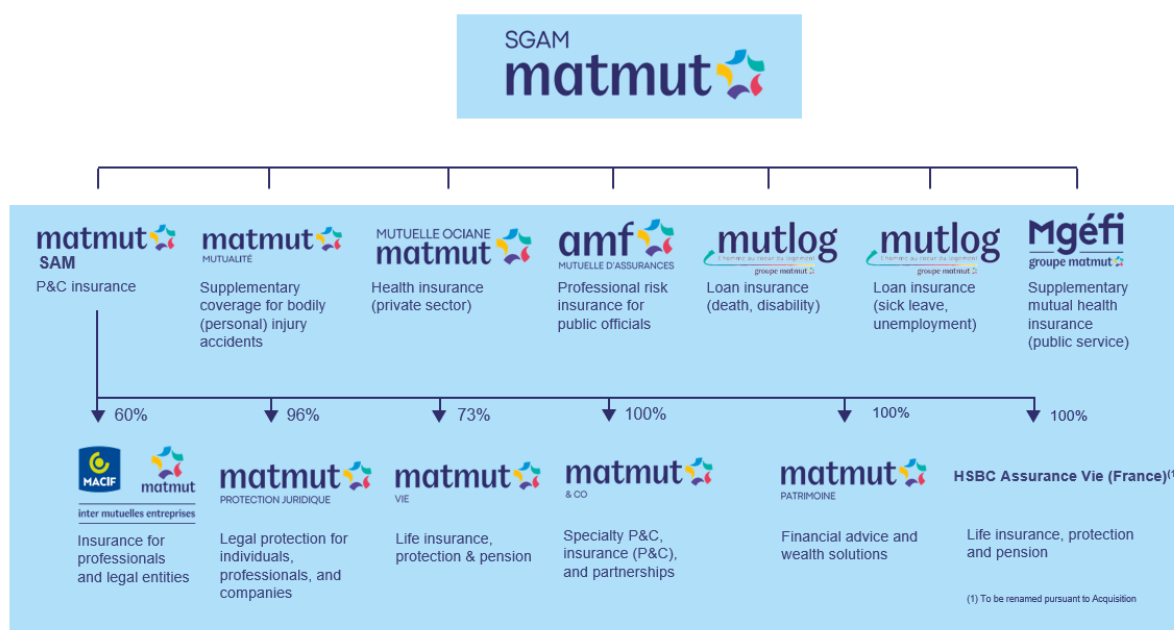
The business segments of the future Matmut SGAM, including HAV, would total (based on the 2024 pro forma figures):

- in Property and Casualty, earned premiums of €2,204.8 million;
 - in Health, revenues of €791.3 million;
 - in Savings and Protection, revenues of €1,813.3 million;
- D

The balance of life/non-life revenues (pro forma) of the Matmut SGAM, including HAV, would be as follows for the year ended 31 December 2024:



Post-acquisition the structure chart of the Matmut SGAM would be as follows:



The integration strategy aims at preserving the specificities of HAV and building on these specificities and strengths. The activities of HAV will be preserved and developed with complementarities with the Issuer's existing activities.

The transaction, which remains subject to regulatory and compliance approvals, is expected to be completed in the second half of 2025.

4. Selected Financial Information

The table below shows selected financial information related to the Matmut SGAM (before HAV's acquisition), HAV and Matmut SGAM pro forma (after HAV acquisition) with a split by business activity for the year ended 31 December 2024.

<i>In € million</i>		Matmut SGAM (before HAV acquisition)	HAV	NC Pro forma adjustments *	E Matmut SGAM Pro forma
Business Mix (in €m)	Gross Earned Premiums	3,176.3	1,633.1	-	4,809.4
	of which Property & Casualty	2,204.8	0.0	-	2,204.8
	of which Health	791.3	0.0	-	791.3
	of which Savings and protection	180.2	1,633.1	-	1,813.3
	of which Other Activity D	-	-	-	-
Performance (in %)	Net Combined Ratio	98.3%	-	-	98.4%
	of which Property & Casualty	98.4%	-	-	98.4%
	of which Health	97.4%	-	-	97.4%
Income Statement (in €m)	Operating result ⁴	140.8	107.9	(40.9)	207.8
	of which Property & Casualty A	95.9	-	-	95.9
	of which Health	35.9	-	-	35.9
	of which Savings and protection ⁴ D	11.7	107.9	(1.9)	117.7
	of which non-allocated / Other activity	(2.7)	-	(39.0)	(41.7)
	Net Profit A	104.4	83.0	(30.0)	157.5
Balance Sheet as at 31 December 2024 (in €m)	Net Profit excl. Exceptional Items D	106.7	81.9	(30.4)	158.2
	Total Asset	7,446.8	23,691.1	(1,052.8)	30,085.2
	Subordinated Debt A	29.0	420.0	80.0	529.0
	Equity Capital	2,307.2	1,140.9	(1,140.9)	2,307.2
Key ratio	Net technical provisions ⁵ E	4,339.1	21,865.7	-	26,204.9
	Return on Equity ⁶	4.5%	7.3%	-	6.8%
	Return on Equity excl. Exceptional Items ⁷ E	4.6%	7.2%	-	6.9%

*See Section 5. Pro forma accounts

4.1 Property and Casualty (IARD Insurance), focus on 2024 performance:

<i>In € million</i>	Matmut SGAM (before HAV acquisition)	HAV	Pro forma adjustments	E Matmut SGAM Pro forma
Business Mix (in €m)	GEP 2024 D	2,204.8	-	2,204.8
	of which Motor	1,373.0	-	1,373.0
	of which Home	566.3	-	566.3
	of which Personal injury	118.2	-	118.2
	of which Company	81.5	-	81.5
	of which Other	65.7	-	65.7
	GEP 2023	2,050.1	-	2,050.1
	GEP evolution 2024/2023 (in %)	7.5 %	-	7.5 %
Performance (in €m)	Net Combined Ratio 2024	98.4%	-	98.4 %
	Net Combined Ratio 2023	103.3%	-	103.3 %
	Net Combined Ratio evolution 2024/2023 (in %) D	(4.9)p.p.	-	(4.9)p.p.

⁴ HAV's operating result corresponds to the sum of the following items which are disclosed in HAV's financial statements: (i) the technical result, (ii) the allocated financial income, and (iii) the employee profit sharing.

⁵ Net technical provisions include gross technical provisions and unit-linked technical provisions, net of reinsurers' and retrocessionaires' share.

⁶ Return on Equity is calculated as the net profit divided by the shareholders' equity.

⁷ Return on Equity excl. Exceptional Items is calculated as the Net Profit excl. Exceptional Items divided by the shareholders' equity

4.2 Health, focus on 2024 performance

<i>In € million</i>		Matmut SGAM (before HAV acquisition)	HAV	Pro forma adjustments	Matmut SGAM Pro forma
Business Mix (in €m)	GEP 2024	791.3	-	-	791.3
	GEP 2023	705.2	-	-	705.2
	GEP evolution 2024/2023 (in %)	12.2 %	-	-	12.2 %
Performance (in €m)	Net Combined Ratio 2024	97.4%	-	-	97.4%
	Net Combined Ratio 2023	99.1%	-	-	99.1%
	Net Combined Ratio evolution 2024/2023 (in %)	(1.7)p.p.	-	-	(1.7)p.p.

4.3 Savings and protection, focus on 2024 performance

<i>In € million</i>		Matmut SGAM (before HAV acquisition)	HAV	Pro forma adjustments	Matmut SGAM Pro forma
Business Mix (in €m)	Gross Earned Premiums 2024	180.2	1,633.1	-	1,813.3
	of which € ⁸	131.3	969.8	-	1,101.0
	of which Unit-Linked ⁹	0.0	617.3	-	617.3
	of which Other ¹⁰	48.9	46.1	-	95.0
	Gross Earned Premiums 2023	167.9	1,173.3	-	1,341.1
	GEP evolution 2024/2023 (in %)	7.3 %	39.2%	-	35.2%
Mathematic. provisions (in €m)	Gross mathematical provisions 2024	1,455	20,848	-	22,303
	of which €	1,455	14,061	-	15,516
	of which Unit-Linked	0	6,787	-	6,787

4.4 Breakdown of investments

Investments breakdown

The table below sets forth the investments' breakdown of Matmut SGAM (before HAV's acquisition), HAV and Matmut SGAM pro forma (after HAV acquisition) as at 31 December 2024:

<i>In € million</i>		Matmut SGAM (before HAV acquisition)	HAV	Pro forma adjustments*	Matmut SGAM Pro forma
Investments (in €m)	Bonds and other fixed income	4,237	12,640	274	17,151
	Unit-Linked	0	6,775	-	6,775
	Equities	552	941	-	1,493
	Private Assets	352	1,015	-	1,367
	Real estate	460	824	-	1,284
	Other	759	911	69	1,739
	Total	6,360	23,106	343	29,810

* Adjustment to align HAV's presentation with Matmut SGAM's presentation regarding derivatives and bond discounts and premiums. See Section 5. Pro forma accounts.

⁸ Include contracts classified under categories 1, 4 and 14 of the French Ministry's classification.

⁹ Include contracts classified under category 8 of the French Ministry's classification.

¹⁰ Include contracts classified under categories 3, 5, 6, 20, 21, and 31 of the French Ministry's classification.

Equity and Fixed income include its respective UCITS with exception of Variable income Bonds UCITS being classified in Others. Equity also includes affiliates, participations and equity-method stakes (net of minority interests).

All values based on French GAAP accounted values, adjusted for bond price adjustments and differentials, net of depreciation and counterparty provisions.

- Credited rate to policy holders**

The table below sets forth the yearly credited rate to policy holders of Matmut SGAM (before HAV acquisition), HAV and Matmut SGAM pro forma (after HAV acquisition) for the year ended 31 December 2024:

<i>In € million</i>			Matmut SGAM (before HAV acquisition)		HAV
Credited rate to policyholders	FY24		3.00%		2.52%
	FY23	NC	3.00%		2.54%
	FY22		2.50%		1.93%
	FY21		1.40%		1.15%
	FY20		1.35%	NC	1.16%

- Average guaranteed rate**

On average, HAV has very limited yearly guaranteed rates on its portfolio of life savings contracts. Matmut Vie, Matmut SGAM's wholly-owned life insurance subsidiary, has no guaranteed rate on its life savings contracts.

- Details of bonds and other fixed income**

The table below sets forth the bonds and other fixed income investments' breakdown of Matmut SGAM (before HAV acquisition), HAV and Matmut SGAM pro forma (after HAV acquisition) as at 31 December 2024:

31 December 2024.

<i>In € million</i>		A	NC	E	E
		Matmut SGAM (before HAV acquisition)	HAV	Pro forma adjustments*	Matmut SGAM Pro forma
Bonds and other fixed income (in €m)	Bonds	4,037	12,377	274	16,688
	Fixed income UCITS	200	263	-	463
	Total	4,237	12,640	274	17,151

* Adjustment to align HAV's presentation with Matmut SGAM's presentation regarding bond discounts and premiums. See Section 5. Pro forma accounts.

- Details of unit-linked investments**

The table below sets forth the unit-linked investments' breakdown of Matmut SGAM (before HAV acquisition), HAV and Matmut SGAM pro forma (after HAV acquisition) as at 31 December 2024:

<i>In € million</i>			Matmut SGAM (before HAV acquisition)	NC	Pro forma adjustments	Matmut SGAM Pro forma
				HAV		
Unit-linked (in €m)	Unit-linked – Real estate	-	-	79	-	79
	Unit-linked – Equity	-	-	104	-	104
	Unit-linked – Equity-like UCITS	0	-	6,113	-	6,113
	Unit-linked – Bonds	-	-	277	-	277
	Unit-linked – Fixed income UCITS	-	-	202	-	202
	Total		0	6,775	-	6,775

- **Details of equity investments**

The table below sets forth the equity investments' breakdown of Matmut SGAM (before HAV acquisition), HAV and Matmut SGAM pro forma (after HAV acquisition) as at 31 December 2024:

<i>In € million</i>		D	Matmut SGAM (before HAV acquisition)	NC HAV	Pro forma adjustments	E Matmut SGAM Pro forma
Equity Investments (in €m)	Equity		54	233	-	287
	Equity-type UCITS		305	708	-	1,012
	Affiliates, participations, equity-method		194	-	-	194
	Total		552	941	-	1,493

- **Breakdown of real estate assets**

The table below sets forth the real estate assets' breakdown of Matmut SGAM (before HAV acquisition), HAV and Matmut SGAM pro forma (after HAV acquisition) as at 31 December 2024:

<i>In € million</i>		D	Matmut SGAM (before HAV acquisition)	NC HAV	Pro forma adjustments	E Matmut SGAM Pro forma
Real Estate assets (in €m)	Own use		239	-	-	239
	Investments		221	824	-	1,045
	Total		460	824	-	1,284

- **Breakdown of other investments**

The table below sets forth the other investments' breakdown of Matmut SGAM (before HAV acquisition), HAV and Matmut SGAM pro forma (after HAV acquisition) as at 31 December 2024:

<i>In € million</i>			Matmut SGAM (before HAV acquisition)	NC HAV	Pro forma adjustments*	E Matmut SGAM Pro forma
Other investments (in €m)	Prepayment portion allocated to investments		-	-	69	69
	of which derivatives	D	-	-	69	69
	Customer advances		1	54	-	55
	Cash & cash equivalent	A	89	204	-	292
	Money Market UCITS		504	430	-	934
	Diversified UCITS		102	51	-	153
	Bonds UCITS		-	173	-	173
	Others	D	62	-	-	62
	Total		759	911	69	1,739

* Adjustment to align HAV's presentation with Matmut SGAM's presentation regarding derivatives. See Section 5. Pro forma accounts.

PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION OF THE MATMUT GROUP AT 31 DECEMBER 2024

The unaudited pro forma financial information of Matmut SGAM (“**Matmut Group**” or “**SGAM**”) consists of the unaudited pro forma condensed combined balance sheet as of 31 December 2024, and the unaudited pro forma condensed combined income statement for the twelve-month period ended 31 December 2024, along with the accompanying notes (together, the “**Unaudited Pro Forma Financial Information**”).

This Unaudited Pro Forma Financial Information, presented by Matmut Group, illustrates the impact of (i) the acquisition of HSBC Assurances Vie France (“**HAV**”) by Matmut Group (the “**Acquisition**”), (ii) the contemplated repayment of HAV’s outstanding subordinated debts, and (iii) the contemplated issuance of Tier 2 subordinated debts (the “**Financing**”), which is the subject of this Information Memorandum (together, the “**Transactions**”).

The unaudited pro forma condensed combined income statement for the twelve-month period ended 31 December 2024, gives effect to the Transactions, as if they had occurred as of 1 January 2024.

The unaudited pro forma condensed combined balance sheet as of 31 December 2024, gives effect to the Transactions, as if they had occurred on 31 December 2024.

The Unaudited Pro Forma Financial Information included herein is not necessarily indicative of what our combined balance sheet or income statement, would have been if the Transactions had been completed as of the dates indicated, nor do they intend to project the future financial position or operating results of Matmut Group. The actual financial position and results of operations may differ significantly from the pro forma amounts reflected herein due to a variety of factors. The Unaudited Pro Forma Financial Information is presented for illustrative purposes only and does not reflect the costs of any restructuring costs, integration activities, cost savings, or synergies that may be achieved as a result of the Acquisition.

The Unaudited Pro Forma Financial Information reflects Transactions-related adjustments management believes are necessary to present fairly Matmut Group’s unaudited pro forma condensed combined income statement and balance sheet following the closing of the Acquisition as of and for the period indicated. The Transactions-related adjustments are based on currently available information and assumptions that management considers reasonable under the circumstances, given the information available at this time. These adjustments reflect the necessary modifications to present Matmut Group’s condensed combined balance sheet and condensed combined income statement as if the Transactions had been completed on the assumed dates.

The Acquisition will be accounted for as business combinations using the acquisition method in accordance with ANC Regulation 2020-01 relating to the consolidated and combined financial statements of companies governed by the French Insurance Code (*Code des assurances*) and of employee benefit schemes governed by the French Social Security Code (*Code de la sécurité sociale*) or French Rural Code (*Code rural*).

However, information currently available to Matmut Group is not sufficient to perform the purchase price allocation to HAV’s acquired assets and assumed liabilities. Consequently, the Unaudited Pro Forma Financial Information does not take into account the effects of the application of the business combinations accounting standard, notably the depreciation of intangible assets, which may be recognised, and tangible assets, which may be revalued, in the process of the purchase price allocation.

For the purpose of the Unaudited Pro Forma Financial Information, the goodwill has been estimated using the historical value of the assets and liabilities acquired as shown in HAV’s historical financial statements as well as its investments’ market value as of 31 December 2024, as described in Note 1.5.6.

As a consequence, these preliminary estimates and assumptions are subject to change during the measurement period, up to the closing of the year following the completion date of the Acquisition, as the Matmut Group finalises the valuations of the tangible and intangible assets acquired, and liabilities assumed from the Acquisition. Any potential changes could be material.

The Unaudited Pro Forma Financial Information has been prepared in accordance with the accounting policies that Matmut Group applies when preparing its financial statements. Those accounting policies are essentially based on the applicable French GAAP standards.

Management of Matmut Group has carried out a preliminary review of HAV's accounting policies based on available public information, in order to identify any difference between their accounting policies. This preliminary review did not identify any major differences in the application of French GAAP apart from the differences described in Note 1.4.

Following the completion of the Acquisition and upon gaining full access to detailed information, Matmut Group will fully align the accounting policies and finalise the presentation of the Group's combined financial statements.

Furthermore, Matmut Group does not have any previous relationship with HAV that would meet the reciprocal transactions definition.

The Unaudited Pro Forma Financial Information included herein should be read in conjunction with the following:

- the accompanying notes to the Unaudited Pro Forma Financial Information included herein,
- the historical audited combined financial statements of Matmut Group for the year ended 31 December 2024, included elsewhere in this Information Memorandum, and
- the historical audited financial statements of HAV for the year ended 31 December 2024, included elsewhere in this Information Memorandum.

This Unaudited Pro Forma Financial Information has been reviewed by the statutory auditors, whose report is presented in section 5 "*Statutory auditors' report on the Pro Formal Financial Information for the year ended 31 December 2024*" below.

1. Introduction

1.1 Description of the Acquisition

Matmut Group has entered into a memorandum of understanding on 20 December 2024, with HSBC Continental Europe (the "**Seller**") for the acquisition of HSBC Assurances Vie (France) and its wholly owned subsidiary SCI HSBC Assurances Immo (all together "**HAV**").

This transaction is aligned with Matmut Group's plan, aimed at strengthening its position in the savings and retirement sector.

The transaction involves the acquisition of 100% of HSBC Assurances Vie (France)'s capital by Matmut SAM (*Société d'Assurance Mutuelle*). The completion of the deal is anticipated in the second half of 2025, subject to approval from relevant regulatory authorities, including the ACPR (*Autorité de Contrôle Prudentiel et de Résolution*).

This strategic acquisition will enable Matmut Group to diversify its portfolio of activities, balance its mix between property and casualty insurance, health, and savings/retirement, while leveraging HSBC Assurances Vie (France)'s recognised expertise in life insurance.

This transaction reinforces the fundamentals of the Matmut Group, already recognised for its financial strength (A2 rating by Moody's), and is part of a long-term strategy to position Matmut Group as a major player across all insurance lines in France.

1.2 Financing of the Acquisition

The acquisition price will be paid in cash to the Seller at the completion date of the Acquisition under a locked-box mechanism. The payment will be funded through the new Tier 2 subordinated debts, which are the subject of this Information Memorandum, along with the available liquidity at the completion date of the Acquisition.

1.3 Basis of preparation

The unaudited pro forma condensed combined balance sheet has been prepared as if the Transactions had been completed on 31 December 2024. The unaudited pro forma condensed combined income statement has been prepared as if the Transactions had been completed on 1 January 2024. The Unaudited Pro Forma Financial Information is presented in millions of euros, except if mentioned differently.

The Unaudited Pro Forma Financial Information has been prepared on a voluntary basis in connection with the issue of the Notes to finance the Acquisition and will be incorporated by reference in the information memorandum relating to these issues (hereinafter, the “**Information Memorandum**”).

As such, the Unaudited Pro Forma Financial Information has been prepared in accordance with Annex 20 of Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 “Pro forma information” the ESMA recommendation (ESMA32-382-1138 of 4 March 2021) and the recommendation of the *Autorité des marchés financiers* (DOC-2021-02 of 28 July 2023).

The unaudited pro forma condensed combined balance sheet as of 31 December 2024, is based on:

- the audited combined balance sheet as of 31 December 2024, of Matmut Group, prepared in accordance with French GAAP, included elsewhere in this Information Memorandum, and
- the audited balance sheet as of 31 December 2024, of HAV, prepared in accordance with French GAAP, included elsewhere in this Information Memorandum.

The unaudited pro forma condensed combined balance sheet as of 31 December 2024, gives effect to the Transactions as if they had been completed on 31 December 2024.

The unaudited pro forma condensed combined income statement for the twelve-month period ended 31 December 2024, is based on:

- the audited combined income statement of Matmut Group for the twelve-month period ended 31 December 2024, prepared in accordance with French GAAP, included elsewhere in this Information Memorandum, and
- the audited income statement of HAV for the twelve-month period ended 31 December 2024, prepared in accordance with French GAAP, included elsewhere in this Information Memorandum.

The unaudited pro forma condensed income statement for the twelve-month period ended 31 December 2024, gives effect to the Transactions as if they had been completed on 1 January 2024.

1.4 Adjustments to align with Matmut Group’s accounting policies and presentation

(a) Adjustments to align with Matmut Group’s accounting policies

Management of Matmut Group has conducted a preliminary comparison of its accounting policies with those of HAV. This review has not identified any material differences at this stage, except for the treatment of the pension plans.

Matmut Group follows a disclosure-only approach, presenting pension obligations in the notes to the financial statements without recognising them on the balance sheet, whereas HAV records a provision. Accordingly, in the pro forma condensed combined balance sheet, HAV’s provisions for pensions has been eliminated for €2.8 million prior to the preliminary goodwill calculation, as referenced in Note 1.5.6. Similarly, in the pro forma condensed combined income statement, allowances related to this provision have been eliminated for €0.4 million.

(b) Reclassification to align with Matmut Group’s presentation

Management of Matmut Group has conducted a preliminary analysis of HAV’s financial statements presentation. Based on the mapping between HAV’s chart of accounts and its

financial statements, pro forma reclassifications have been made in the Unaudited Pro Forma Financial Information to align with Matmut Group's financial statements presentation (see Note 3.1 and Note 4.1).

(c) Adjustments on combined accounts

In accordance with ANC Regulation 2020-01, "Consolidated and Combined Financial Statements of Companies Governed by the Insurance Code", movements affecting the capitalisation reserve recorded in the statutory financial statements are reversed in the combined accounts. The adjustments to the capitalisation reserve and its movements do not result in the recognition of deferred taxes. The application of the ANC Regulation 2020-01 results in a pro forma adjustment in the proforma condensed combined income statement, as detailed in Note 4.1.

In accordance with ANC Regulation 2020-01, "Consolidated and Combined Financial Statements of Companies Governed by the Insurance Code", premiums and discounts on amortisable securities are recorded in "Investments of insurance entities". The application of the ANC Regulation 2020-01 results in a pro forma adjustment in the proforma condensed combined balance sheet, as detailed in Note 3.1.

1.5 Acquisition-related pro forma adjustments

(a) Recognition of liquidity for the acquisition price

The consideration for the Acquisition amounts to €925.0 million, plus an additional amount primarily consisting of interest accrued based on the number of days elapsed from 1 January 2025, to the completion date of the Acquisition. For the purpose of the Unaudited Pro Forma Financial Information, the purchase price is assumed to be €926.5 million, which includes €1.5 million of acquisition costs (see Note 1.5.2). The total consideration for the Acquisition is planned to be fully settled in cash.

For the purpose of the Unaudited Pro Forma Financial Information, the €926.5 million purchase price is financed through (i) €500.0 million from the issuance of Tier 2 subordinated debts, which is the subject of this Information Memorandum, (ii) €361.7 million from Matmut Group's available UCITS units as of 31 December 2024, recorded under "Investments of insurance entities", and (iii) the remaining €64.8 million, which has been recorded as a corresponding liability under "Debt for Acquisition Consideration".

(b) Costs related to the Acquisition

In Matmut Group's 2024 audited financial statements, acquisition costs related to the Acquisition amounted to €2.1 million and were recognised under "Other liabilities" with the corresponding entry recorded under "Other receivables" in the balance sheet.

The acquisition costs disclosed herein represent only those recorded in Matmut Group's 2024 financial statements. No acquisition cost has been recorded in HAV's 2024 audited financial statements.

It is important to note that these do not reflect the total overall acquisition costs incurred in connection with the Acquisition as these costs cannot be reliably estimated at this stage.

These acquisition costs primarily comprise advisory and professional fees directly associated with the Acquisition, i.e. expenses that would not have been incurred had the Acquisition not taken place.

	<u>Gross Amount</u>	<u>Tax Impact</u>	<u>Net Amount</u>
		(In € million)	
Advisory fees.....	1.1	(0.3)	0.8
Professional fees (including bank and legal fees)	0.9	(0.2)	0.7
Total	2.1	(0.5)	1.5

The tax impact has been recognised using the applicable tax rate as of 31 December 2024, which is 25.83%.

(c) **Seconded staff**

As part of the Acquisition, certain costs related to seconded staff and IT services have been identified. Specifically, HAV incurs expenses for seconded staff from HSBC Group in functions such as Compliance, Finance, and Internal Audit. Additionally, IT-related costs are recharged from HAV to HSBC Group for shared systems, infrastructure, and support services.

In relation to the seconded staff expenses from HSBC Group, the total cost recorded in HAV's 2024 audited income statement amounts to €1.2 million, which already includes wages, social contributions, and any management packages contracted. However, this amount does not cover paid leave provisions or severance pay provisions. Based on the information currently available, no pro forma adjustment has been made to reflect the full scope of personnel costs.

Additionally, IT cost recharges between HAV and HSBC Group amounted to €2.0 million in HAV's 2024 audited income statement. As there is no certainty at this stage whether these recharges will continue post-Acquisition, no pro forma adjustment has been made to eliminate these cost recharges.

(d) **Tax consolidation**

(i) **Régime de Groupe TVA**

HAV is currently part of the *Régime de Groupe TVA*, a VAT group regime under French law, which allows entities within the group to be treated as a single taxpayer for VAT purposes.

Under the *Régime de Groupe TVA* (VAT Group Scheme), intra-group transactions between HAV and other members of the VAT group represented by HSBC Continental Europe are currently exempt from VAT. However, following the Acquisition, HAV will no longer be part of the VAT group, and any transactions between HAV and other members of the VAT group represented by HSBC Continental Europe will be subject to VAT.

(ii) **Tax consolidation agreement**

HAV is currently part of a tax consolidation agreement with HSBC Group. However, under the terms of this agreement, income tax expense is calculated as if HAV was taxed on a stand-alone basis. As a result, the tax treatment remains unchanged, and no pro forma adjustment is required in this respect. It is worth noting that the tax consolidation agreement with HSBC Group procured certain capital impacts under the Solvency II capital regime, which will not be maintained after the Acquisition in the same manner.

(e) **Change in control clauses**

In the context of the change in control, Matmut Group has conducted a preliminary analysis as part of the Acquisition process. At this stage, this analysis has not identified any contractual clauses that would require specific recognition or adjustment in the pro forma financial statements.

(f) **Preliminary goodwill**

(i) **Preliminary remarks**

Preliminary goodwill is determined as the difference between the consideration transferred and the present value of the assets and liabilities recognised in HAV's balance sheet as of 31 December 2024.

This preliminary goodwill calculation is solely for the purpose of preparing the Unaudited Pro Forma Financial Information. Following the Acquisition, it will be revised based on final valuations conducted with the assistance of specialists. Access to additional information will enable more detailed analysis to be carried out. Therefore, the preliminary goodwill to be allocated and recognised in Matmut Group's consolidated financial statements after completion of the purchase price allocation will mechanically differ.

The determination of the fair value of the acquired assets and assumed liabilities may evolve, which could result in the recognition of certain identifiable acquired assets, such as the value of business in force. Any downward adjustments may arise from a reduction in the value assigned to the assets, the elimination of certain assets, or the revaluation or recognition of additional liabilities.

(ii) **Purchase price**

In accordance with ANC Regulation 2020-01, "Consolidated and Combined Financial Statements of Companies Governed by the Insurance Code", the acquisition cost of securities corresponds to the consideration paid by the buyer to the seller, along with any directly attributable acquisition costs.

The following table set forth the purchase price of the Acquisition:

In € million	
Acquisition price (see Note 1.5.1).....	925.0
Costs related to the Acquisition – net of tax (see Note 1.5.2)	1.5
Total purchase price	926.5

(iii) **HAV's net assets**

The preliminary fair value of the identifiable assets and liabilities assumed of HAV has been determined, and the valuation differences have been identified in accordance with ANC Regulation 2020-05.

The pro forma adjustments have been prepared and calculated based on the available information, the preliminary analysis conducted by Matmut Group, as well as estimates and assumptions considered reasonable.

Given the complexity of assessing the identifiable assets and liabilities assumed, HAV's net assets have been determined by adjusting its book value as of 31 December 2024. This includes the elimination of provisions for pensions, in alignment with Matmut Group's accounting policies, as referenced in Note 1.4.1, and the revaluation of investments of insurance entities at fair value, based on their realisable value as of 31 December 2024.

The difference between the acquisition price and the fair value of the acquired net assets, including the revaluation of investments of insurance entities, has been fully presented as goodwill.

The investments of insurance entities are recorded at their realisable value, in accordance with ANC Regulation 2020-01 concerning "Consolidated and Combined Financial Statements of Companies Governed by the Insurance Code." The realisable

values correspond to those disclosed by HAV in its audited 2024 financial statements. This pro forma adjustment also results in the recognition of deferred taxes using the applicable tax rate of Matmut Group in 2024 (25.83%).

The revaluation of the investments of insurance entities to their realisable value as 31 December 2024, leads to the recognition of €(979.6) million adjustment, which is detailed as follows:

In € million	As of 31 December 2024	
	Carrying amount	Realisable value
Investments of insurance entities ⁽¹⁾	23,211.7	22,232.1
Adjustment related to the repayment of HAV's outstanding subordinated debts ⁽²⁾	(420.0)	(420.0)
Total	22,791.7	21,812.1

(1) As disclosed in HAV's 2024 audited financial statements.

(2) Refer to Note 1.6.1.

The following table set forth the preliminary fair value of HAV's identifiable assets and liabilities assumed as of 31 December 2024:

	(in € million)
Book value of HAV's equity ⁽³⁾	1,140.9
Adjustment related to the revaluation of investments of the insurance entities.....	(979.6)
Elimination of the provisions for pensions ⁽⁴⁾	2.8
Recognition of deferred tax assets ⁽⁵⁾	253.0
Total preliminary net assets acquired	417.1

(3) As disclosed in HAV's 2024 audited financial statements.

(4) Refers to the elimination of provisions for pensions in Matmut Group's balance sheet as of 31 December 2024, as Matmut Group follows a disclosure-only approach (see Note 1.4.1)

(5) Corresponds to 25.83% of the investments of insurance entities' revaluation adjustment.

(iv) Preliminary goodwill calculation

The following table sets forth the preliminary calculation of goodwill:

Total purchase price.....	926.5
Total preliminary net assets acquired.....	417.1
Preliminary goodwill.....	509.4

1.6 Financing-related pro forma adjustments

(a) Repayment of the HAV's outstanding subordinated debts

As part of the Acquisition, it is planned that HAV fully repay its outstanding subordinated debts on the completion date of the Acquisition, subject to regulatory approvals. These debts are recorded as a liability in HAV's audited statutory accounts in the amount of €420.0 million as of 31 December 2024.

The repayment of the HAV's subordinated debts owed to HSBC Continental Europe will be funded through the liquidity generated by the maturity of a €440.0 million zero coupon OAT bond on October 2025.

In the Pro Forma Financial Information, it is assumed that the repayment of the HAV's subordinated debts owed to HSBC Continental Europe will be funded through the liquidity generated by the maturity of the OAT bond, up to a nominal amount of €420.0 million. As its maturity date is approaching, the difference between the realisable value and the carrying value of the €420.0 million OAT bond is considered non-material.

(b) **Contemplated issuance of Tier 2 subordinated debts**

In the pro forma condensed combined income statement, an adjustment has been made to reflect the estimated total interest expense on the Tier 2 subordinated debts, assuming it was issued on 1 January 2024. The assumed interest rate for the Tier 2 subordinated debts stands at 5% per annum and has not been adjusted to reflect the actual rate pursuant to the Financing. A tax rate of 25.83% has been applied to this adjustment.

Based on the information currently available, no financing fees have been recorded in Matmut Group's 2024 audited income statement, and no estimated financing fees have been taken into account in the Unaudited Pro Forma Financial Information.

2. Unaudited Pro Forma Financial Information

2.1 Unaudited pro forma condensed combined balance sheet as of 31 December 2024

As of 31 December 2024									
In € million	Audited Historical Matmut Group	Audited Historical HAV	Adjustments to align with Matmut Group's presentation / accounting policies	Note	Acquisition- related pro forma adjustments	Note	Financing- related pro forma adjustments	Note	Unaudited Pro Forma
Intangible assets	151.3	0.0	-		509.4	(g)	-		660.7
<i>of which goodwill</i>	59.0	0.0	-		509.4	(g)	-		568.4
Investments of insurance entities	5,979.2	16,127.3	343.4	(a/f)	(1,341.3)	(g/h)	(420.0)	(j)	20,688.7
Investments representing unit- linked liabilities	0.0	6,775.1	-		-		-		6,775.1
Investments of other entities	139.9	0.0	-		-		-		139.9
Investments accounted for using the equity method	152.5	0.0	-		-		-		152.5
Reinsurers and retrocessionaires' share in technical provisions	348.6	1.3	-		-		-		349.9
Receivables arising from insurance and reinsurance operations	142.5	4.9	(2.6)	(c)	-		-		144.8
Receivables from banking sector entities	88.8	0.0	203.6	(b)	(500.0)	(h)	500.0	(k)	292.4
Other receivables	289.6	23.5	2.9	(c)	250.9	(i/g)	-		566.9
Other assets	72.6	203.6	(203.6)	(b)	-		-		72.6
Prepayment and accrued income	81.9	555.4	(395.5)	(a/c/f)	-		-		241.8
Total assets	7,446.8	23,691.1	(51.8)		(1,080.9)		80.0		30,085.2
Group equity capital	2,307.2	1,140.9	-		(1,140.9)	(g)	-		2,307.2
Minority interests	31.6	0.0	-		-		-		31.6
Subordinated liabilities	29.0	420.0	-		-		80.0	(j/k)	529.0
Gross technical provisions	4,687.7	15,079.9	-		-		-		19,767.6
<i>Life technical provisions</i>	1,454.9	15,079.9	-		-		-		16,534.8
<i>Non-life technical provisions</i>	3,232.9	0.0	-		-		-		3,232.9
Unit-linked technical provisions	0.0	6,787.1	-		-		-		6,787.1
Provisions for risks and expenses ...	25.2	4.4	-		(2.8)	(g)	-		26.8
Debts arising from insurance and reinsurance operations	38.2	73.2	(1.4)	(e)	-		-		110.0
Amounts owed to banking sector entities	36.9	0.0	50.2	(d)	-		-		87.1
Other liabilities	290.6	101.2	(48.8)	(d/e)	(2.1)	(i)	-		340.9
Accruals expenses and deferred income	0.4	84.4	(51.8)	(a/f)	-		-		33.0
Unrealized foreign exchange loss ...	-	-	-		-		-		-
Debt for Acquisition consideration.	-	-	-		64.8	(h)	-		64.8
Total liabilities	7,446.8	23,691.1	(51.8)		(1,080.9)		80.0		30,085.2

2.2 Unaudited pro forma condensed combined income statement for the twelve-month period ended 31 December 2024

For the twelve-month period ended 31 December 2024									
In € million	Audited Historical Matmut Group	Audited Historical HAV	Adjustments to align with Matmut Group's presentation / accounting policies	Note	Acquisition- related pro forma adjustments	Note	Financing- related pro forma adjustments	Note	Unaudited Pro Forma
Earned premiums.....	161.3	1,623.0	-		-		-		1,784.3
Share of the life technical account in the net financial income.....	33.3	365.1	(3.9)	(b)	(14.0)	(d)	29.6	(e)	410.1
ACAV adjustment for unit-linked (capital gains)	0.0	1,153.0	-		-		-		1,153.0
Other life technical income.....	1.0	22.6	-		-		-		23.6
Claims expenses	(80.5)	(1,937.0)	-		-		-		(2,017.5)
Change in life insurance technical provisions and other technical provisions	(65.8)	(135.8)	-		-		-		(201.6)
Profit-sharing (with profit contracts)	(27.5)	(358.4)	-		-		(27.6)	(f)	(413.6)
Acquisition and administration costs	(14.0)	(120.3)	0.1	(c)	-		-		(134.2)
ACAV adjustment for unit-linked (capital losses)	(0.0)	(514.9)	-		-		-		(514.9)
Other technical expenses – life	(2.2)	(7.1)	-		-		-		(9.3)
Technical result from life insurance	5.6	90.2	(3.8)		(14.0)		2.0		80.0
Earned premiums.....	2,837.0	-	-		-		-		2,837.0
Share of the non-life technical account in the net finance income.....	64.2	-	-		-		-		64.2
Other non-life technical income	47.9	-	-		-		-		47.9
Claims expenses	(2,319.1)	-	-		-		-		(2,319.1)
Other technical provision expenses / gains	7.4	-	-		-		-		7.4
Profit-sharing (with profit contracts)	(0.0)	-	-		-		-		(0.0)
Acquisition and administration costs	(458.0)	-	-		-		-		(458.0)
Other technical expenses – non-life..	(55.4)	-	-		-		-		(55.4)
Change in equalisation provision.....	(11.8)	-	-		-		-		(11.8)
Technical result from non-life insurance	112.3	-	-		-		-		112.3
Employee profit-sharing	(22.4)	(0.9)	(0.1)	(c)	-		-		(23.3)
Net financial income not allocated to the non-life technical account.....	47.9	18.6	-		-		(25.0)	(g)	41.5
Net income (expense) from other activities	(2.7)	-	-		-		-		(2.7)
Operating result from other activities.....	22.9	17.7	(0.1)		-		(25.0)		15.5
Operating result.....	140.8	107.9	(3.9)		(14.0)		(23.0)		207.8
Impairment and amortisation of goodwill.....	-	-	-		-		-		-
Other net income and expenses	(1.7)	(1.1)	1.1	(b)	-		-		(1.7)
Extraordinary profit / (loss)	(2.2)	1.1	0.4	(a)	-		-		(0.7)
Income tax	(40.9)	(24.9)	(0.1)	(a)	3.6	(d)	6.0	(h)	(56.4)
Net result from consolidated entities	96.0	83.0	(2.5)		(10.4)		(17.1)		149.1
Share in income from investments accounted for using the equity method.....	8.6	-	-		-		-		8.6
Net result of the combined entity...	104.6	83.0	(2.5)		(10.4)		(17.1)		157.7
Minority interests	(0.2)	-	-		-		-		(0.2)
Net result attributable to the Group	104.4	83.0	(2.5)		(10.4)		(17.1)		157.5

3. Transactions-related adjustments to the unaudited pro forma condensed combined balance sheet

3.1 Pro forma adjustments to align Matmut Group's presentation and accounting policies

- (a) Represents the reclassification of HAV's premiums and discounts on amortisable securities from "Prepayment and accrued income" in the amount of €325.7 million, and "Accruals expenses and deferred income" in the amount of €51.7 million to "Investments of insurance entities", as referenced in Note 1.4.3.
- (b) Represents the reclassification of HAV's bank and deposit accounts in the amount of €203.6 million from "Other assets" to "Receivables from banking sector entities" to align with Matmut Group's presentation, as referenced in Note 1.4.2.
- (c) Represents the reclassification of HAV's "Receivables arising from insurance and reinsurance operations" in the amount of €2.6 million, and "Prepayment and accrued income" in the amount of €0.3 million, to "Other assets" to align with Matmut Group's presentation, as referenced in Note 1.4.2.
- (d) Represents the reclassification of HAV's debt related to a repurchase agreement in the amount of €50.2 million from "Other liabilities" to "Amounts owed to banking sector entities" to align with Matmut Group's presentation, as referenced in Note 1.4.2.
- (e) Represents the reclassification of HAV's liabilities related to pending payments in the amount of €1.4 million from "Debts arising from insurance and reinsurance operations" to "Other liabilities" to align with Matmut Group's presentation, as referenced in Note 1.4.2.
- (f) Represents the reclassification of HAV's forward financial instruments in the amount of €69.4 million from "Prepayment and accrued income" and in the amount of €0.1 million from "Accruals expenses and deferred income" to "Investments of insurance entities" to align with Matmut Group's presentation, as referenced in Note 1.4.2.

3.2 Pro forma adjustments related to the Acquisition

- (g) Corresponds to the recognition of (i) preliminary goodwill in the amount of €509.4 million, (ii) the revaluation of HAV's investments of insurance entities in the amount of €(979.6) million, (iii) the elimination of HAV's provisions for pensions in the amount of €2.8 million as Matmut Group follows a disclosure-only approach, and (iv) the recognition of the deferred tax assets related to these adjustments in the amount of €253.0 million, as referenced in Note 1.5.6.
- (h) Represents the financing of the €926.5 million acquisition price, which is comprised of (i) €500.0 million, representing new Tier 2 subordinated debts, recognised in "Receivables from banking sector entities", (ii) €361.7 million from Matmut Group's available UCITS units as of 31 December 2024, recorded in "Investments of insurance entities", and (iii) the remaining €64.8 million recorded as a corresponding liability under "Debt for Acquisition Consideration", as referenced in Note 1.5.1.
- (i) Represents the elimination of the €2.1 million acquisition costs, which are included in the acquisition price, as referenced in Note 1.5.2.

3.3 Pro forma adjustments related to the Financing

- (j) Represents the repayment of HAV's subordinated debts owed to HSBC Continental Europe through the liquidity generated by the maturity of the OAT bond, up to a nominal amount of €420 million, as referenced in Note 1.6.1.

- (k) Represents new Tier 2 subordinated debts in the amount of €500 million, as referenced in Note 1.5.2.

4. Transactions-related adjustments to the unaudited pro forma condensed combined income statement

4.1 Pro forma adjustments to align Matmut Group's presentation and accounting policies

- (a) Represents the elimination of HAV's allowance for provisions for pensions amounting to €0.4 million, as Matmut Group follows a disclosure-only approach, as referenced in Note 1.4.1. The tax impact is immaterial.
- (b) Represents the elimination of movements affecting the capitalisation reserve recorded in the HAV's financial statements, amounting to €3.9 million recorded as "Share of the life technical account in the net financial income" and €(1.1) million recorded as "Other net income and expenses".
- (c) Represents the reclassification of €0.1 million related to HAV's change in employee profit sharing from "Acquisition and Administration expenses" to "Employee profit sharing" to align with Matmut Group's presentation, as referenced in Note 1.4.2.

4.2 Pro forma adjustments related to the Acquisition

- (d) Represents the elimination of the €14.0 million interest income related to the €361.7 million Matmut Group's available UCITS used to finance the Acquisition, as referenced in Note 1.5.1. The tax impact amounts to €3.6 million.

4.3 Pro forma adjustments related to the Financing

- (e) Represents the elimination of the €29.6 million interest expense, related to the €420.0 million subordinated debts owed to HSBC Continental Europe, as referenced in Note 1.6.1.
- (f) Represents the impact on the "*Provision pour Participation aux Excédents (PPE)*" of the above adjustment amounting to €27.6 million. Based on HAV's 2024 distribution rate of 6.6%, the adjustment reflects the portion of the surplus that would be allocated to policyholders in accordance with applicable profit-sharing mechanisms.
- (g) Represents the estimated total interest expense on the Tier 2 subordinated debts, assuming they were issued on 1 January 2024. The assumed interest rate for the Tier 2 subordinated debts has not been adjusted to reflect the actual rate, as referenced in Note 1.6.2.
- (h) Represents the tax impact of the above adjustments, amounting to €6.0 million.

5. Statutory auditors' report on the Pro Formal Financial Information for the year ended 31 December 2024

To the Chief Executive Officer (*Directeur Général*) of Société de Groupe d'Assurance Mutuelle Matmut,

In our capacity as statutory auditors of your company and in response to your request, we hereby report to you on the pro forma financial information of Société de Groupe d'Assurance Mutuelle Matmut (the "b") for the year ended 31 December 2024 included in the information memorandum prepared by Matmut SAM (the "Issuer") in connection with the issue of subordinated Tier 2 notes (the "**Information Memorandum**"), (the "**Pro Forma Financial Information**").

The Pro Forma Financial Information has been prepared for the sole purpose of illustrating the impact that HSBC Assurance Vie France acquisition, might have had on the combined balance sheet of the SGAM at 31 December 2024 and/or the combined income statement of the SGAM for the year ended 31 December 2024 had it taken place with effect from 31 December 2024 for the combined balance sheet and from 1 January 2024 for the combined income statement. By its very nature, this information is based on a hypothetical situation and does not represent the financial position or performance that would have been reported, had the operation or event taken place at an earlier date than the actual or contemplated date.

It is your responsibility to prepare the Pro Forma Financial Information in accordance with the provisions of Regulation (EU) 2017/1129 and ESMA's guidelines on pro forma financial information.

It is our responsibility to express a conclusion, based on our work, in accordance with Annex 20, section 3 of Commission Delegated Regulation (EU) 2019/980, as to the proper compilation of the Pro Forma Financial Information on the basis stated.

We performed those procedures that we deemed necessary according to the professional guidance of the French Institute of Statutory Auditors ("**CNCC**") applicable to such engagement. These procedures, which did not include an audit or a review of the financial information used as a basis to prepare the Pro Forma Financial Information, mainly consisted in ensuring that the information used to prepare the Pro Forma Financial Information was consistent with the underlying financial information, as described in the notes to the Pro Forma Financial Information, reviewing the evidence supporting the pro forma adjustments and conducting interviews with the management of the SGAM to obtain the information and explanations that we deemed necessary.

In our opinion:

- a) the Pro Forma Financial Information has been properly compiled on the basis stated;
- b) that basis is consistent with the accounting policies of the SGAM.

This report has been issued solely for the purposes of the application to the Euronext Growth Stock Exchange for the notes, covered by the Information Memorandum, to be admitted to trading on Euronext Growth and to be listed on the Official List of Euronext Growth and cannot be used for any other purpose.

This report shall be governed by, and construed in accordance with, French law and professional standards applicable in France. The Courts of France shall have exclusive jurisdiction in relation to any claim, difference or dispute which may arise out of or in connection with our engagement letter or this report.

Paris and Rouen, [●], 2025

The statutory auditors

Forvis Mazars

SEC Burette

Eric Gonzalez

Paul Foubert

SUBSCRIPTION AND SALE

Subscription Agreement

Natixis (the **Global Coordinator**) and BNP PARIBAS and Commerzbank Aktiengesellschaft (and together with the Global Coordinator, the **Joint Bookrunners**) have entered into a Subscription Agreement dated 21 May 2025 (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 99.273 per cent. of the Aggregate Principal Amount of the Notes, less a commission agreed between the Issuer and the Joint Bookrunners. In addition, the Issuer has agreed to indemnify the Joint Bookrunners against certain liabilities incurred in connection with the issue of the Notes. The Subscription Agreement may be terminated in certain circumstances prior to payment of the net proceeds of the issue being made to the Issuer.

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.

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.

For the purposes of this provision:

- (a) 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 **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 the Notes.

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**).

For the purposes of this provision:

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

Other regulatory restrictions

Each of the Joint Bookrunners has represented and agreed that:

- (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 the offering of the Notes may not be advertised to any individual in Belgium qualifying as a consumer within the meaning of Article I.1, 2 of the Belgian Code of Economic Law, as amended from time to time (a **Belgian Consumer**) and that it has not offered, sold or resold, transferred or delivered, and will not offer, sell, resell, transfer or deliver, the Notes, and that it has not distributed, and will not distribute, any prospectus, memorandum, information circular, brochure or any similar documents in relation to the Notes, directly or indirectly, to any Belgian Consumer.

Canada

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

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this 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.

General

No action has been taken in any jurisdiction that would permit an offer to retail investors 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 in which it purchases, offers, sells or delivers Notes or has in its possession or distributes this Information Memorandum or any other offering material relating to the Notes and obtain any consent, approval or permission required for the purchase, offer or sale of the Notes under the laws and regulations in force in any jurisdiction in which it makes such purchase, offer or sale and none of the Issuer or any Joint Bookrunner shall have responsibility therefore.

GENERAL INFORMATION

1. Admission to trading

Application has been made to Euronext Growth for the Notes to be admitted to trading on Euronext Growth with effect on 23 May 2025.

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 General Assembly (*Assemblée Générale*) of the Issuer dated 15 April 2025, a resolution of the Board of Directors (*Conseil d'administration*) of the Issuer, dated 16 May 2025 and a resolution of the Board of Directors (*Conseil d'administration*) of the SGAM, dated 30 January 2025.

3. Documents available

Copies of:

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

will be available for inspection during the usual business hours on any weekday (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 website of the Issuer (<https://www.matmut.fr/groupe-matmut/notre-groupe/informations-financieres.html>).

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 2024 (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 2024 (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 FR001400ZQ88. The Common Code for the Notes is 307712547.

The address of Euroclear is 1 boulevard du Roi Albert II, 1210 Brussels, Belgium, the address of Clearstream is 42 avenue John Fitzgerald Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg and the address of Euroclear France is 10-12 Place de la Bourse, 75002 Paris, France.

8. Auditors

The statutory auditors of the Issuer are SEC Burette and Forvis Mazars SA.

SEC Burette and Forvis Mazars SA have audited and rendered a report on the statutory financial statements of the Issuer for the financial years ended 31 December 2023 and 31 December 2024. The Issuer does not publish interim financial statements.

SEC Burette has been appointed as statutory auditors of the Issuer at the meeting of the Shareholders (“*Assemblée Générale*”) held on 9 June 1990.

Forvis Mazars SA has been appointed as statutory auditors of the Issuer at the meeting of the Shareholders (“*Assemblée Générale*”) held on 11 June 2005.

SEC Burette and Forvis Mazars SA are respectively members of the professional body *compagnie régionale des commissaires aux comptes de Rouen* and *compagnie régionale des commissaires aux comptes de Versailles et du Centre* and are regulated by the *Haute Autorité de l’Audit*.

9. Expenses

The estimated costs for the admission to trading of the Notes on Euronext Growth are EUR[●] and the approval fee are EUR[●].

10. Yield

The yield in respect of the Notes is 4.715 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. 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 (<https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation>) as of the date of this Information Memorandum.

14. Material contract

At the date of this Information Memorandum, no material contracts have been entered into (other than in the ordinary course of the Issuer's business), which could result in the Issuer being under an obligation or entitlement that is material to the Issuer's ability to meet its obligations to Noteholders in respect of the Notes being issued.

15. LEI

The Issuer's Legal Entity Identifier (LEI) is: 969500TGV20DWSIW1W82.

RESPONSIBILITY STATEMENT

I declare that, to the best of my knowledge, the information provided in the Information Memorandum is fair and accurate and that, to the best of my knowledge, the Information Memorandum is not subject to any material omissions, and that all relevant information is included in the Information Memorandum.

Matmut SAM

66 rue de Sotteville

76100 Rouen

France

Represented by: [●], [●] of the Issuer

21 May 2025

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