

EUR Inaugural dual tranche RTI and **Green** T2



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AGENDA

- 01 Executive Summary
- 02 BPCE Assurances Presentation
- 03 Financial Performance
- 04 Financial Position
- 05 ESG strategy and ambitions
- 06 Green Funding Framework & Green Bond issuance
- 07 Proposed Transaction
- 08 Concluding remarks



01

Executive Summary

BPCE ASSURANCES PRESENTING TEAM



Corinne Cipièrre

Chief Executive Officer
Since 2024

23 years of experience

- Graduated from Ecole Polytechnique in 2000 and University of California, Berkeley in 2002
- Corinne Cipièrre has spent her entire career in the insurance sector
- She also served as president of the French Union of Young Insurers and Reinsurers (Ujarf) from 2014 to 2015



Gérald Niochaut

Chief Financial Officer
Since 2022

24 years of experience

- Graduated from ESSEC Business School in 2001 and completed an MBA at London Business School in 2013
- Gérald Niochaut has spent more than 21 years within BPCE Group. Before joining Life and Health Insurance, Gérald was Director at General Inspection then Chief of Staff to Groupe BPCE CFO then Head of Financial Resilience in charge of stress testing at group level



Thibault Jacob

Chief Risk Officer
Since 2015

26 years of experience

- Graduated from ESTP in 1996, Paris-Sorbonne IAE in 1997 and Centre d'Etudes Actuarielles in 2008
- Thibault Jacob has dedicated more than 17 years to BPCE Vie/Assurances. He started as the Head of Asset-Liability Management and Modeling at BPCE Vie before becoming the Head of the Risk Department at BPCE Vie and then CRO at both BPCE Assurances and BPCE Vie



François Courtois

Global Head of Financial Communication, Investor Relations, ST Sales & Ratings
Since 2023

23 years of experience

- Graduated from TBS in 2002
- He joined BPCE SA in 2017 and is currently Global Head of Financial Communication (since May 2023)
- He joined Natixis in 2008, where he has held multiple roles including Executive member of the Finances & Risks Division, Deputy Head of Group Financial Communication, as well as positions in Investor Relations and Portfolio Management within the Financial Divisions

EXECUTIVE SUMMARY

PROPOSED TRANSACTION

- **Inaugural**, dual-Tranche EUR **Perp-7yr Restricted Tier 1** and **Green 10-year bullet Tier 2**
- **Restricted Tier 1 (RT1)**: market-standard perpetual-callable structure with temporary loss absorbency and discretionary and conditional principal reinstatement (write-up)
- **Green Tier 2**: market-standard bullet structure with a scheduled maturity, callable after 9.5 years

CREDIT HIGHLIGHTS

- **Insurer of the BPCE Group**, the 2nd largest banking group in France
- **#5th largest insurer in France⁽¹⁾** with €18.9bn GWP in 2024
- Very strong business momentum with **€8.1bn net inflows in 2024**, €5.0bn for the 1st half of 2025
- **A+ Insurer Financial Strength (IFS) rating by Fitch**

ISSUANCE RATIONALE

- **Proactive capital management**, in the context of grandfathered capital notes callable end of 2025
- **Supportive to the BPCE Group's S&P RAC⁽²⁾**
- Willingness and capacity to establish **BPCE Assurances' footprint on the debt capital markets**
- Green T2 tranche with Green Buildings UOP in line with the **group's strong commitment towards ESG**

(1) Argus ranking in 2023 | (2) S&P RAC Ratio



02

BPCE Assurances Presentation

BPCE ASSURANCES AT A GLANCE

KEY FIGURES – as of FY24



2014

Creation of BPCE Group Insurance Division



22 million

Insurance Contracts

7.1 million

Clients



2,740

Employees



FY24 113bn€ / 1H25 119bn€

AuM⁽¹⁾



FY24 8.1bn€ / 1H25 5.0bn€

Net Inflows⁽¹⁾

OUR DNA

A broad coverage for **all life stages and essential needs**, thanks to a **comprehensive and clear range of offerings bringing serenity to everyday life**. Solutions accessible **to everyone**, through our Banque Populaire and Caisse d'Epargne networks or directly.

OUR BUSINESSES – GWP⁽¹⁾ AND NET INFLOWS

as of FY24



SAVINGS



MORTGAGE LIFE INSURANCE



P&C



INDIVIDUAL PROTECTION

FY24 18.8bn€ GWP⁽¹⁾

1H25 10.7bn€ GWP⁽¹⁾



FY24 8.1bn€ Net Inflows⁽¹⁾

1H25 5.0bn€ Net Inflows⁽¹⁾

#2

In France in terms of net inflows collection

Financial Profile

IFS : A+
Rating Fitch

443m€ / 225m€⁽²⁾
Net Income
(FY24 / 1H25)

191%
Solvency II Ratio
(FY24)

4.0bn€ / 4.5bn€
CSM⁽³⁾
(FY24 / 1H25)

Rankings



#5

Largest Insurer in France⁽⁴⁾

Market share within French bancassureurs

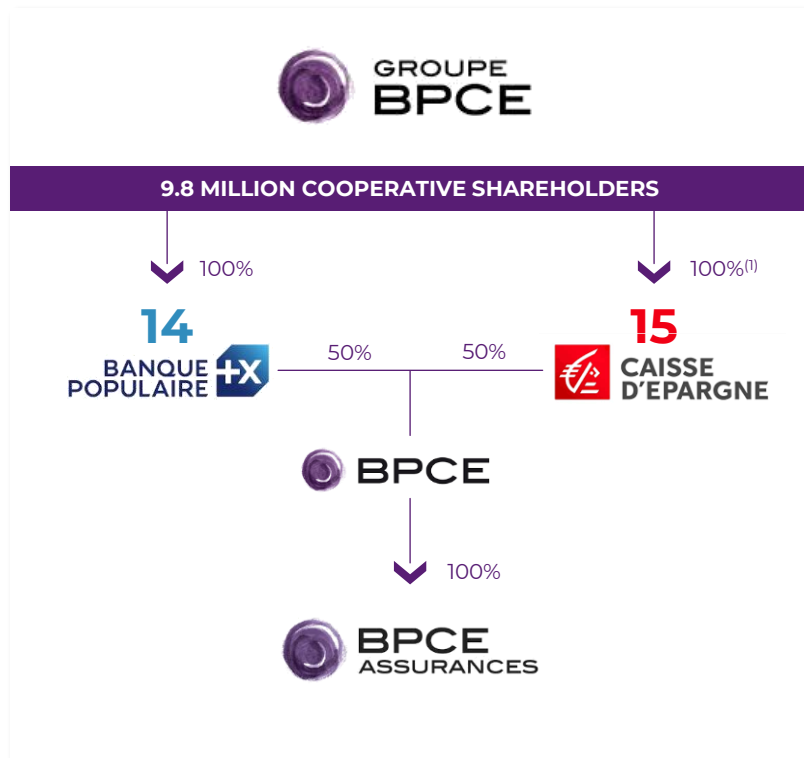
13%
Savings⁽⁵⁾

20%
Motor⁽⁵⁾

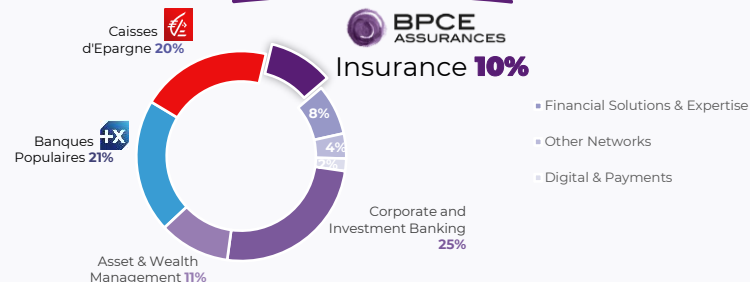
20%
Home⁽⁵⁾

(1) Including 10% of acceptances of the historical portfolio of the Caisses d'Epargne (CNP contracts prior to 2016) | (2) 1H25 Net Income including a €31m surcharge effect | (3) BPCE Vie, net of reinsurance | (4) Argus ranking in 2023 | (5) France Assureurs ranking of bancassurance market share in 2024

A COOPERATIVE BANKING AND INSURANCE GROUP



CONTRIBUTION TO INCOME BEFORE TAX – 1H25⁽²⁾



2nd largest banking group in France >>>

3.5bn€ / 1.8bn€⁽³⁾
Net Income (FY24 / 1H25)

87.1bn€
Shareholders Equity⁽⁴⁾ (FY24 / 1H25)

20%
Credit / Deposit Market share

16.2% / 16.3%⁽⁵⁾
CETI Ratio (FY24 / 1H25)

142% / 143%⁽⁶⁾
LCR Ratio (FY24 / 1H25)

5.1%⁽⁷⁾
Leverage Ratio (FY24 / 1H25)

(1) Indirectly through Local Savings Companies | (2) BPCE Assurances excluding CEGC and Corporate center | (3) Net Income Group share excluding exceptional surcharge | (4) attributable to the parent | (5) Estimate as of June 30 2025, based on CRR3/CRD6 rules applicable from 1 January 2025, including Basel IV phase-in | (6) Average end-of month LCRs in Q2-25 | (7) Estimates as of Dec 2024 and 1H25 respectively

GROUP INSURANCE STRUCTURE

Net Banking Income by business

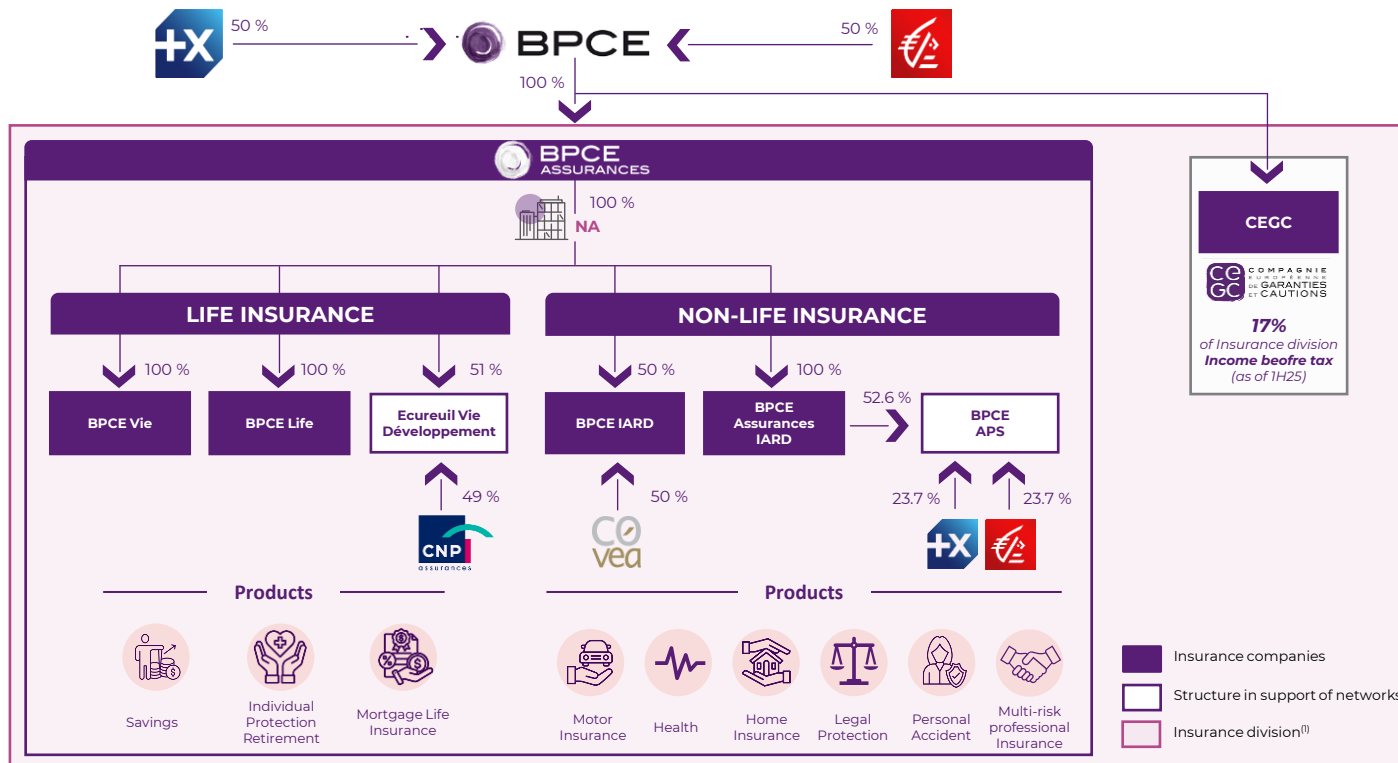
as of June 25

238m€
60%
SAVINGS

111m€
28%
MORTGAGE LIFE INSURANCE

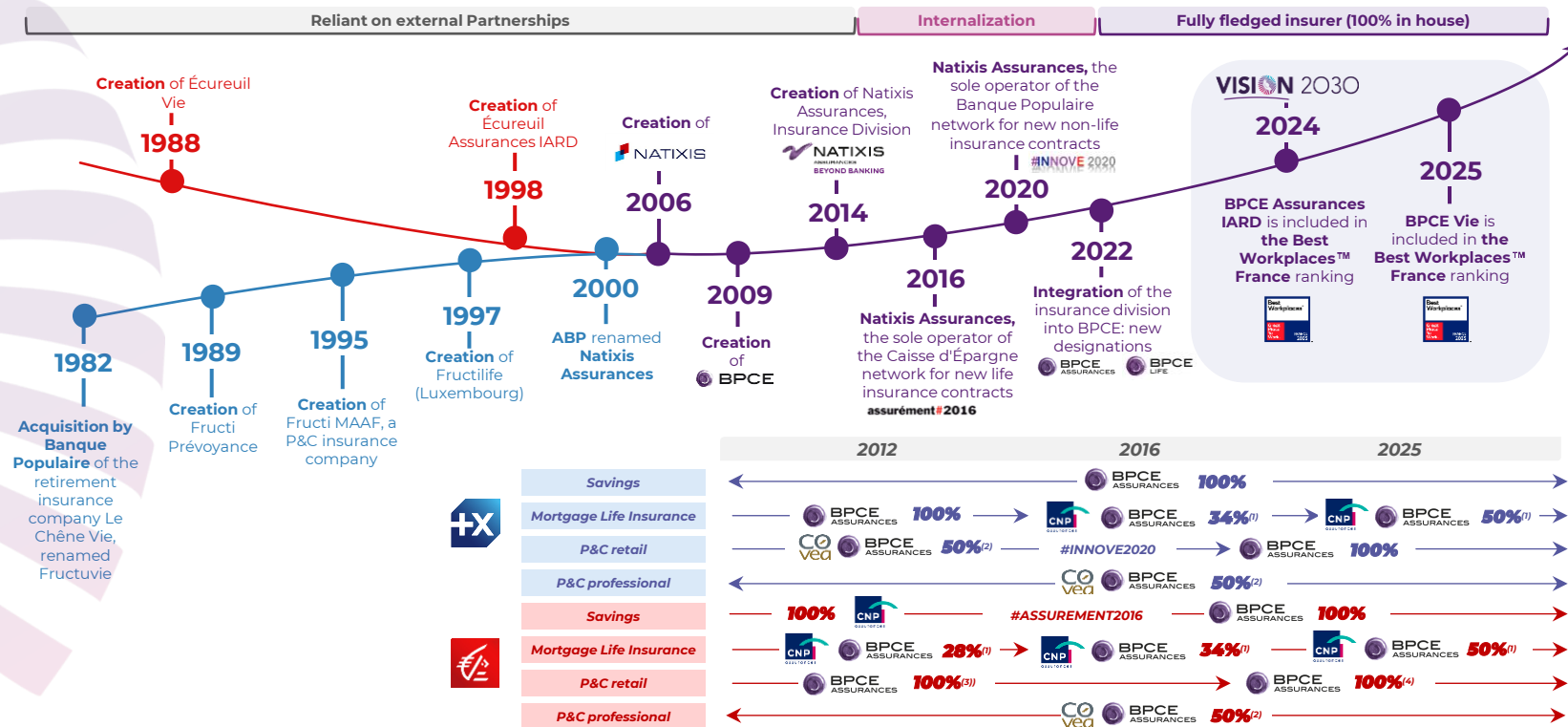
29m€
7%
P&C

22m€
5%
INDIVIDUAL PROTECTION



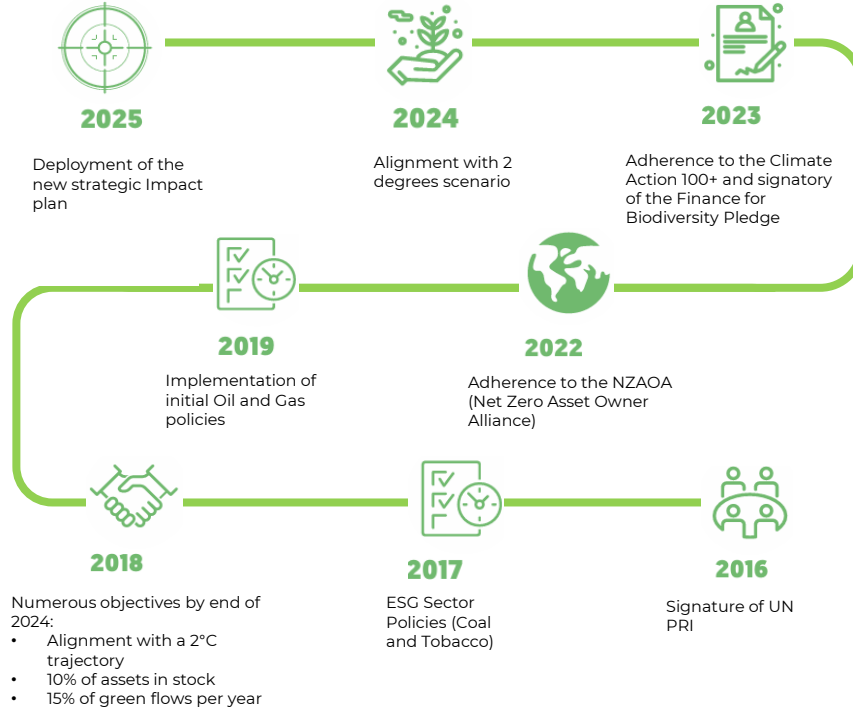
(1) BPCE Group communicates on the Insurance division perimeter

GROUP KEY DATES AND HISTORY



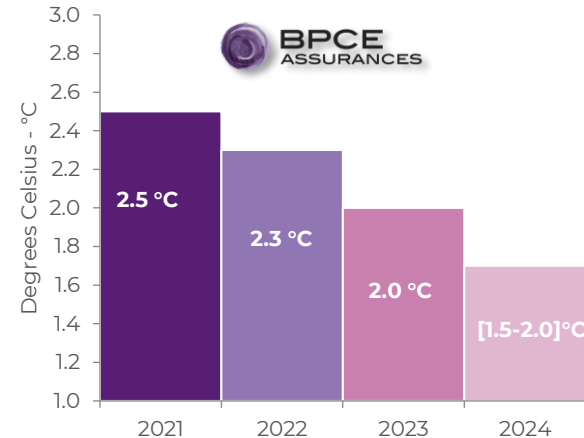
P&C retail and professional for both BP and CE distributed by BPCE Assurances IARD (1) Co-insurance | (2) Joint-Venture (3) Held until 2017 at 60% by BPCE Assurances and at 40% by MACIF/MAIF | (4) repurchase of all MACIF/MAIF shares

IMPACT STRATEGY



Investment portfolio temperature*

The improvement in the performance of the General Account was achieved while successfully aligning with the Paris Agreement (< +2°C) in 3 years.



*Figures displayed in the LEC 29 Report. Coverage rate of 60% of assets for BPCE Assurances (corporate debts and directly held shares).

STRATEGIC PLAN

VISION 2030



#4

Target by 2030

**5th Largest
Insurer in
France⁽¹⁾**

A group that protects

Our goal is to diversify for the benefit of our clients and our growth. We offer innovative and enhanced insurance solutions and asset management options. Additionally, we provide evolving and customizable financial savings plans. Our focus is also on individual protection, ensuring that we secure the journey of life for our clients.



45% Retail
Protection
Equipment
Rate⁽²⁾

30% Professional
Protection
Equipment
Rate⁽³⁾

TARGET by 2026

**Professional Protection
Equipment Rate⁽³⁾
in FY2024
31.3%**

A group that makes possibilities a reality

We are always by the side of our clients, as well as the advisors available through their preferred channels. Our approach features enriched, simplified, and personalized experiences for everyone we serve.



Reduction of the
carbon intensity of
portfolios **by 40%** to
achieve **50
tCo2e/€m** by 2026

A group with a positive impact

We offer savings options focused on sustainable investments that align with planetary boundaries and societal challenges. Our solutions aim to reduce the carbon footprint of traditional portfolios and unit-linked accounts.

(1) Argus Insurance Ranking in 2023 | (2) coverage in P&C, Protection and Health insurance for major retail banking clients. All members of a household with a home insurance contract are considered equipped | (3) coverage in P&C, Protection and Health insurance for active clients

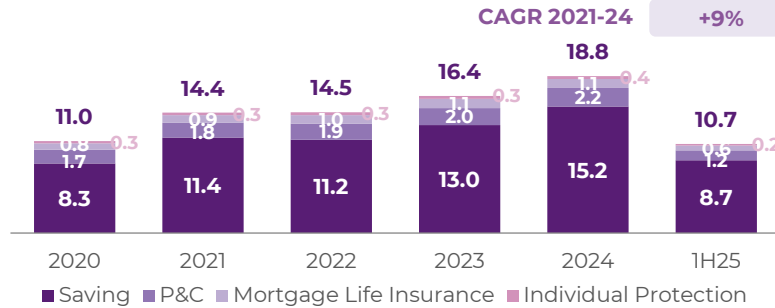


03

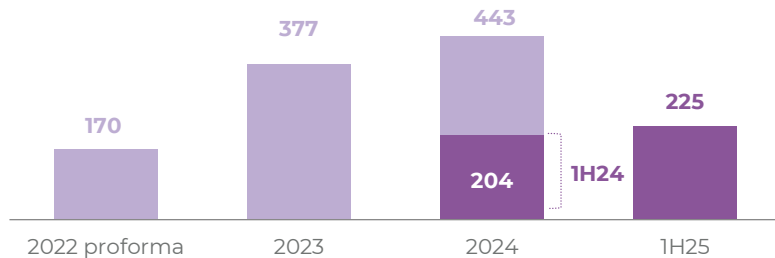
Financial Performance

BUSINESS OVERVIEW

GROSS WRITTEN PREMIUMS⁽¹⁾ (in €bn)



NET INCOME⁽²⁾ (in €m)



INCOME STATEMENT⁽³⁾

€m	2024	% Change	H1-25	% Change
Net Banking Income	694	14%⁽⁴⁾	396	30%
Operating expenses	(144)	4% ⁽⁵⁾	(74)	11%
Gross operating income	550	17%	322	35%
Income before tax	566	19%	327	33%
Net Income w/o IS surcharge	443	18%	256	26%
Net Income	443	18%	225	11%
Underlying cost to income ratio	20.7%	(1.9)pp	18.7%	(3.3)pp

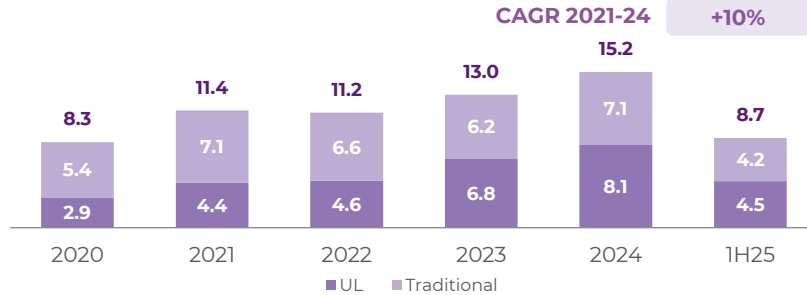
COMMENTS

- Very strong growth over the past years, as highlighted by a **9% CAGR of the GWP since 2021**
- Profitable growth as the **FY24 ROE stood at 18%⁽⁶⁾** with a net income of €443m
- Already **one year ahead of the Vision 2030 strategic plan** trajectory, both in terms of GWP and Net Income

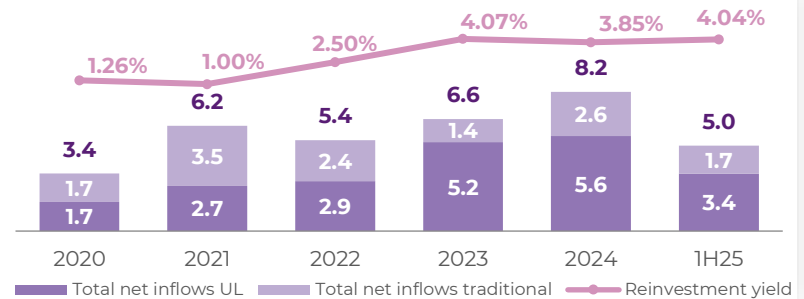
(1) Excluding CEGC | (2) under IFRS 9 / IFRS 17 ; 1H25 net income including a €31m surcharge effect | (3) YoY evolution is proforma Individual Protection | (4) At constant method +14% in 2024 YoY | (5) At constant method +4% in 2024 YoY | (6) Computed as the published FY24 Net Income / Group's shareholders equity

SAVINGS (1/2)

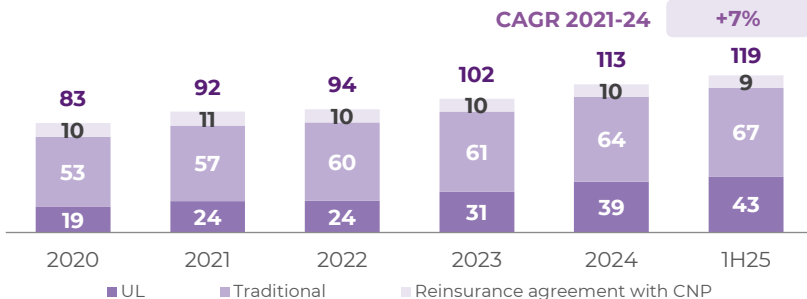
GROSS WRITTEN PREMIUMS⁽¹⁾⁽²⁾ (in €bn)



NET INFLOWS (in €bn) AND REINVESTMENT YIELD⁽³⁾



AuM LIFE INSURANCE (in €bn)



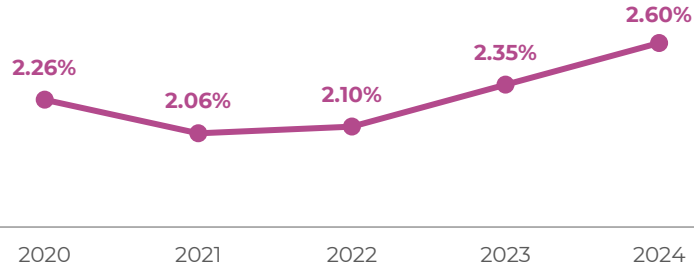
COMMENTS

- Very strong growth on Savings, as highlighted by a **10% CAGR of the GWP since 2021**
- Extremely strong business momentum as highlighted by the c. **20% market share in the French Life net inflows in 2024 and 1H25**, exceeding overall peers
- Balanced** growth between **Traditional Life** and **Unit-Linked**

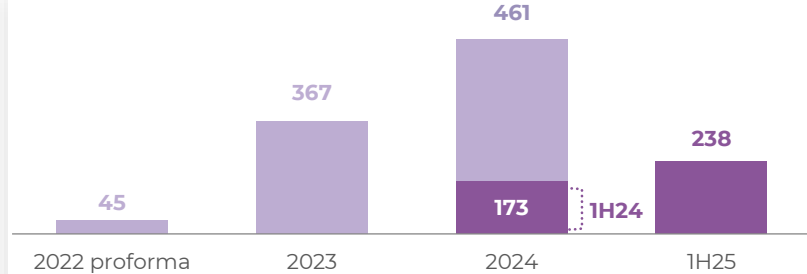
(1) Gross of management fees and without any bonus related to the unit-linked rate | (2) Including 10% of acceptances of the historical portfolio of the Caisses d'Epargne (CNP contracts prior to 2016) | (3) BPCE Vie General Account perimeter

SAVINGS (2/2)

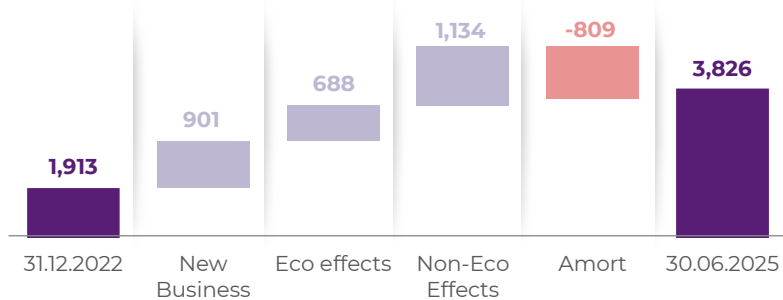
GENERAL ACCOUNT YIELD⁽¹⁾



NET BANKING INCOME⁽²⁾ (in €m)



CONTRACTUAL SERVICE MARGIN EVOLUTION⁽³⁾ (in €m)



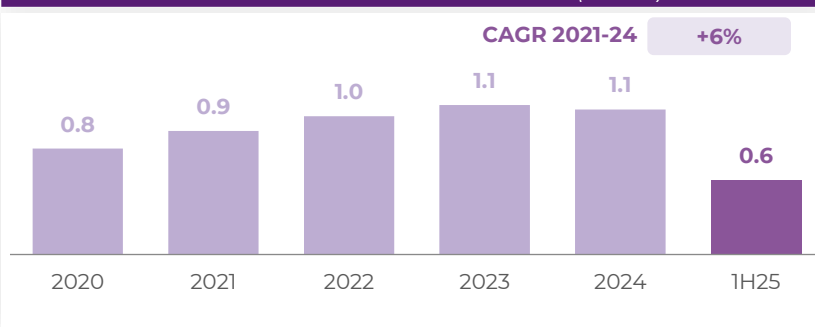
COMMENTS

- **Acceleration of the General Account's investment yield** thanks to very strong net inflows invested at attractive yields allowing for a steady accretion over the past years (c. 20bps per year)
- Profitable new business as highlighted by the **CSM⁽³⁾ which almost doubled in 2.5 years**, further supported by a strong commercial momentum (low lapse rates) and a supportive macroeconomic environment

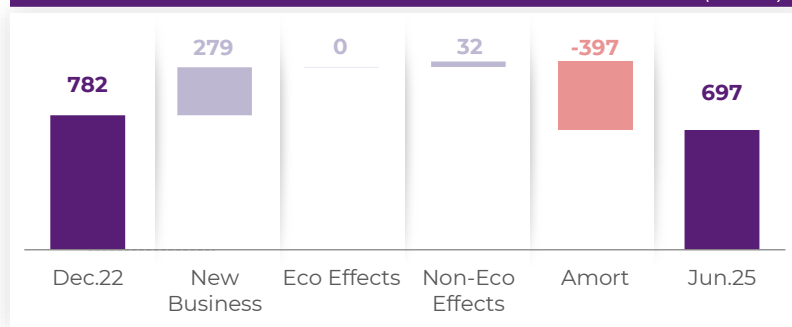
(1) BPCE Vie General Account Perimeter | (2) under IFRS 9 / IFRS 17 | (3) Net of reinsurance

MORTGAGE LIFE INSURANCE

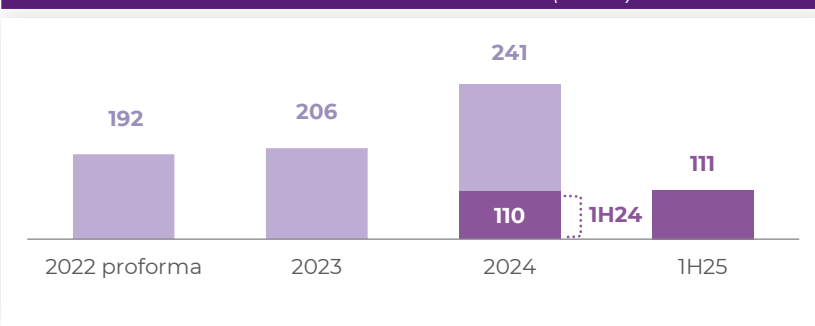
GROSS WRITTEN PREMIUMS (in €bn)



CONTRACTUAL SERVICE MARGIN EVOLUTION⁽¹⁾ (in €m)



NET BANKING INCOME⁽²⁾ (in €m)



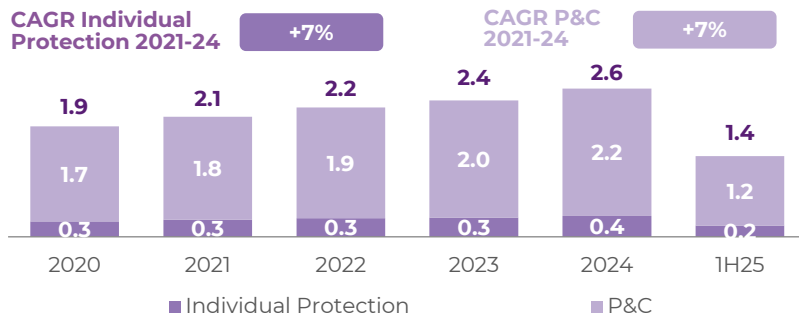
COMMENTS

- Second largest and very profitable business **benefitting from the BPCE Group's market shares in banking**
- 6% CAGR on GWP since 2021** despite a challenging real estate market since 2022 which slowed new banking origination
- The **Net Banking Income increased by €35m in 2024** due to positive loss development, while the Net Banking Income remains stable between the first half of 2025 and the first half of 2024

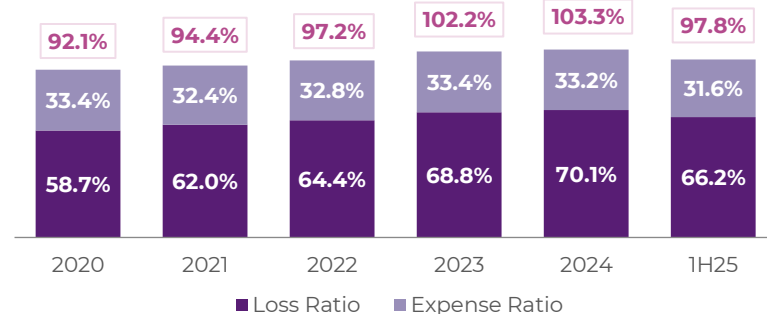
(1) Net of reinsurance | (2) under IFRS 9 / IFRS 17 |

INDIVIDUAL PROTECTION AND P&C

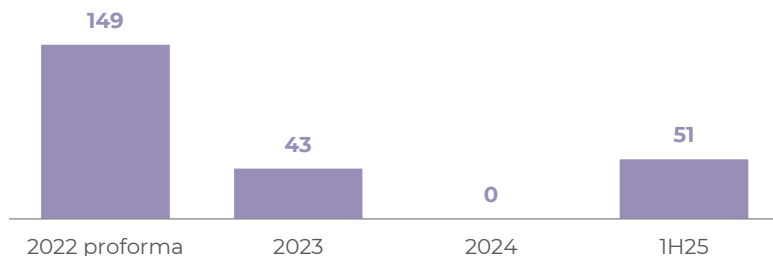
GROSS WRITTEN PREMIUMS (in €bn)



P&C COMBINED RATIO⁽¹⁾⁽²⁾



NET BANKING INCOME⁽³⁾ (in €m)



COMMENTS

- Continuation of the momentum in P&C with a **1H25 GWP up by +10% vs 1H24**
- Significant improvement of the Combined Ratio for 1H15 (97.8%)** after 2 years negatively impacted by climate change and inflation
- Strong growth of **Individual Protection** highlighted by a **7% CAGR**, thanks to the growth of the portfolio

(1) BPCE Assurances IARD and BPCE IARD perimeter for P&C (2) Combined ratio from 2020 to 2021 in IFRS4 – from 2022 in IFRS17 (3) under IFRS 9 / IFRS 17



04

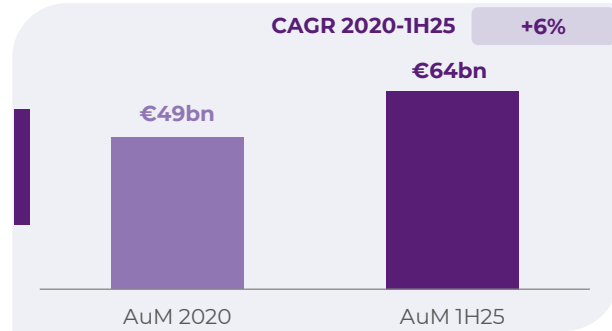
Financial Position

Investments

Capital Position & Solvency

INVESTMENTS

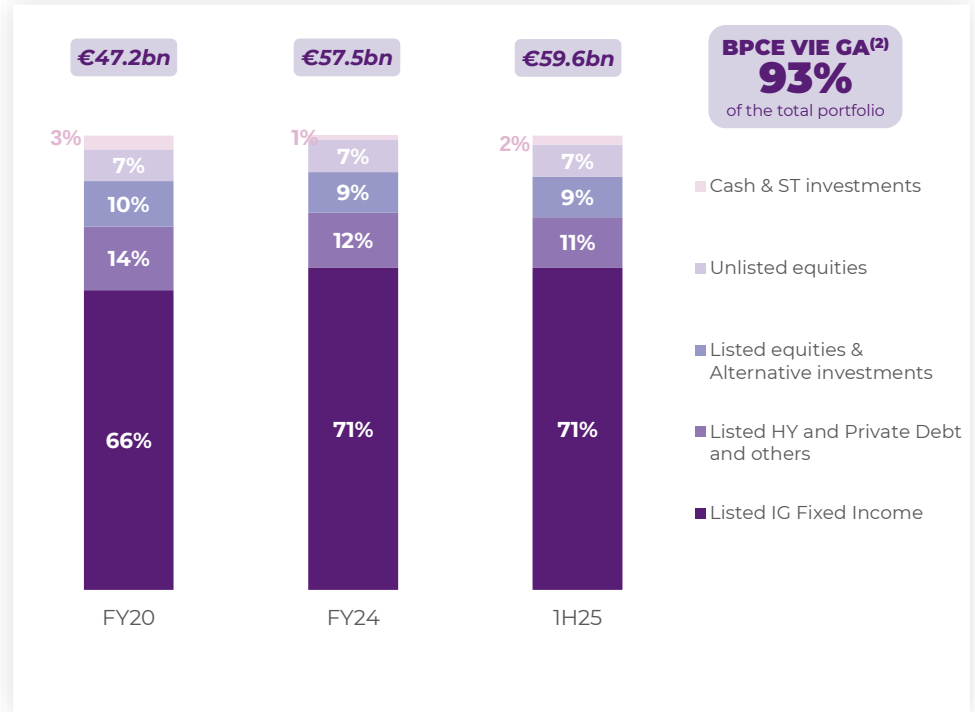
GROWTH OF TRADITIONAL LIFE AuM⁽¹⁾



COMMENTS

- Sound and **consistent asset allocation throughout the years**
- High-quality and conservative strategy which aims to secure **recurring cash flows over the long term**
- **Very high-quality and diversified Listed IG Fixed Income portfolio**, consistently representing c. 2/3rd of the asset allocation

BREAKDOWN OF BPCE VIE GA⁽²⁾ PORTFOLIO BY ASSET CLASS



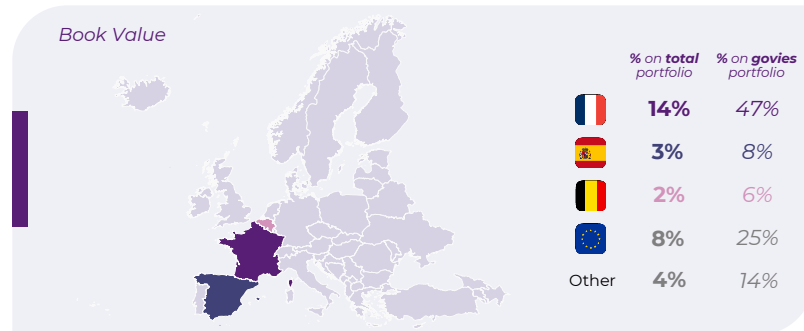
(1) BPCE Vie perimeter without 10% of acceptances of the historical portfolio of the Caisses d'Epargne (CNP contracts prior to 2016) | (2) BPCE Vie General Account which represents 93% of total portfolio as of 30 June 2025 (excluding Unit-Linked and P&C)

FIXED INCOME

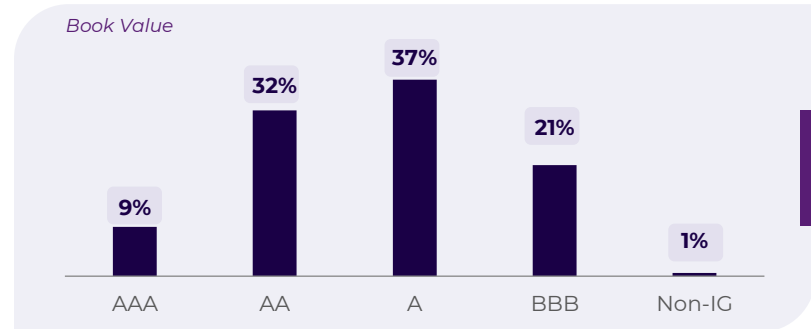
LISTED IG FIXED INCOME - €42.4bn



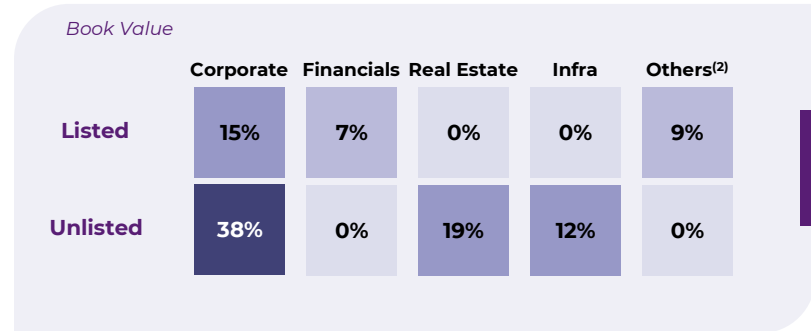
SOVEREIGNS BREAKDOWN BY GEOGRAPHY - €18.2bn



LISTED IG FIXED INCOME BY RATING - €42.4bn



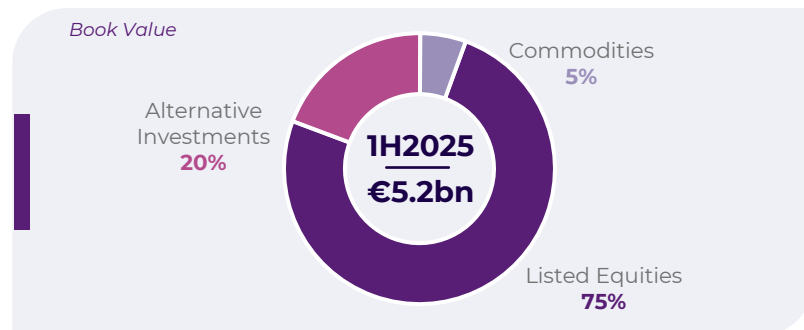
PRIVATE DEBT AND LISTED HY BY TYPE - €6.6bn⁽¹⁾



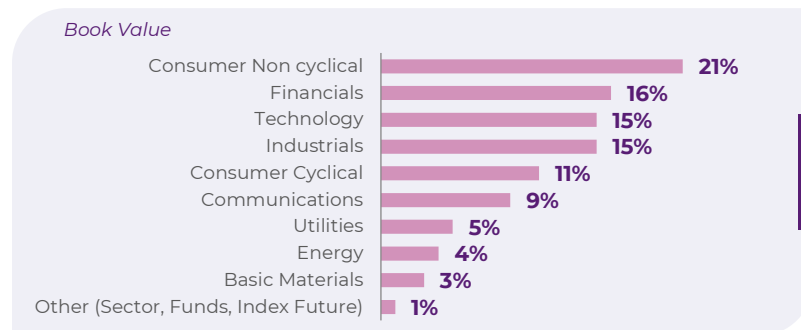
BPCE Vie General Account (excluding Unit-Linked and P&C) as of 30 June 2025 | (1) % of total listed HY and private debt bucket (2) Others corresponding to market-linked notes and securitized credits

LISTED EQUITIES

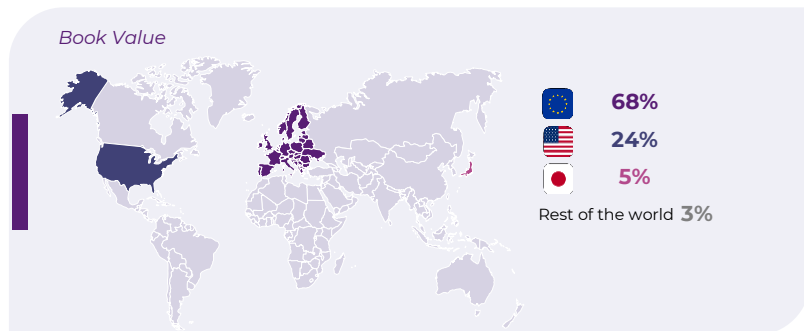
EQUITIES BREAKDOWN



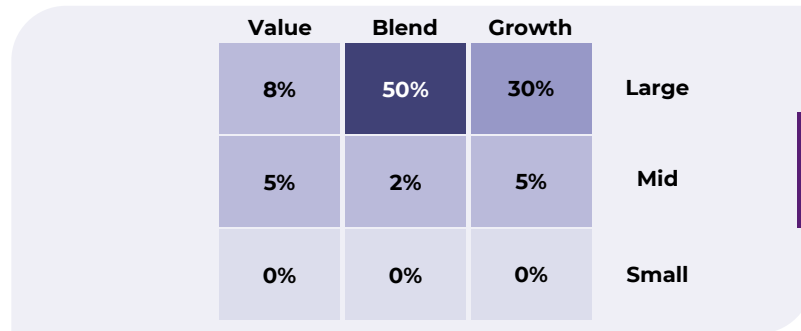
LISTED EQUITIES⁽¹⁾ BREAKDOWN BY SECTOR - €3.9bn



LISTED EQUITIES⁽¹⁾ BREAKDOWN BY GEOGRAPHY - €3.9bn



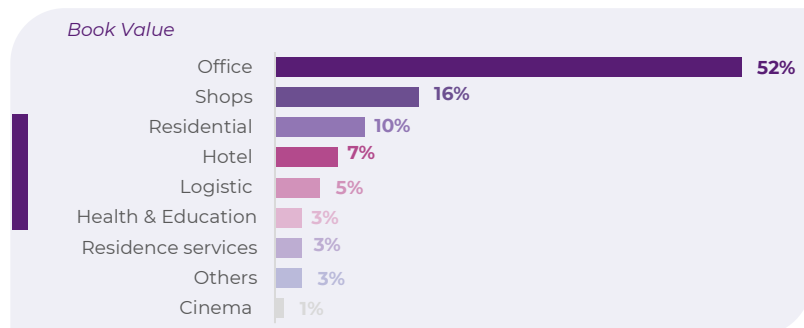
MANAGEMENT STYLE FOR LISTED EQUITIES - €3.9bn



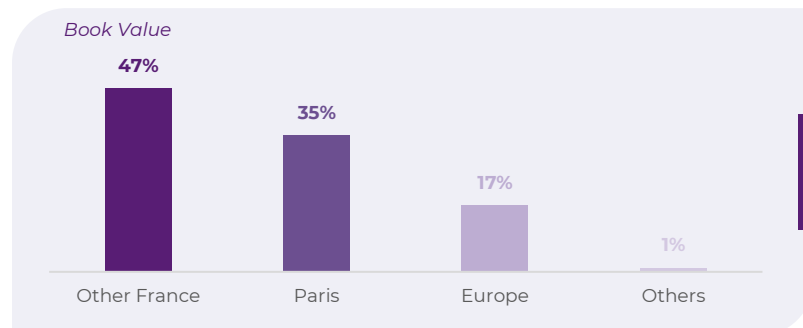
BPCE Vie General Account (excluding Unit-Linked and P&C) as of 30 June 2025, (1) Excluding alternative investments and gold

UNLISTED

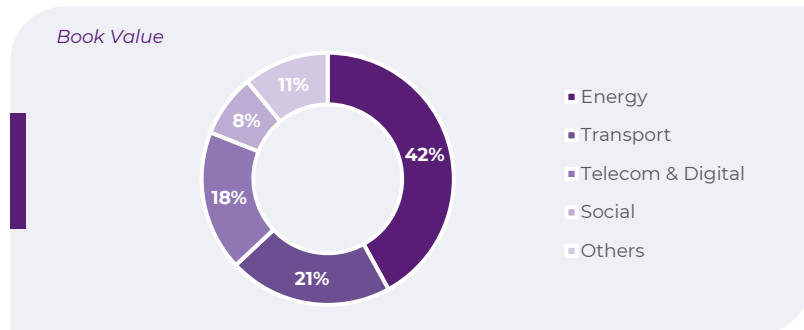
REAL ESTATE BREAKDOWN BY TYPE - €2.8bn



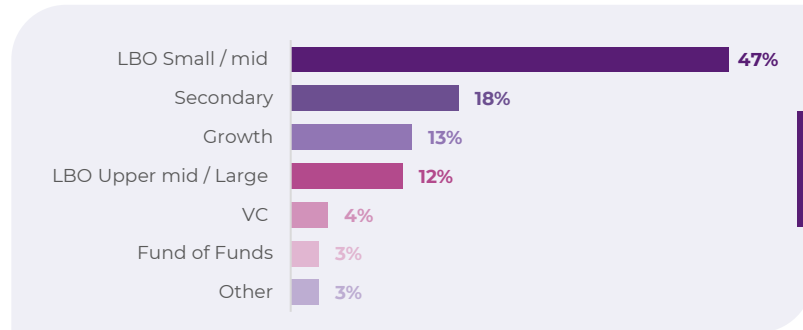
REAL ESTATE BREAKDOWN BY GEOGRAPHY - €2.8bn



INFRASTRUCTURE BREAKDOWN BY SECTOR - €0.6bn



PRIVATE EQUITY PORTFOLIO⁽¹⁾ BY STRATEGY - €1.0bn



BPCE Vie General Account (excluding Unit-Linked and P&C) as of 30 June 2025 / (1) PE investments in both direct and indirect



04

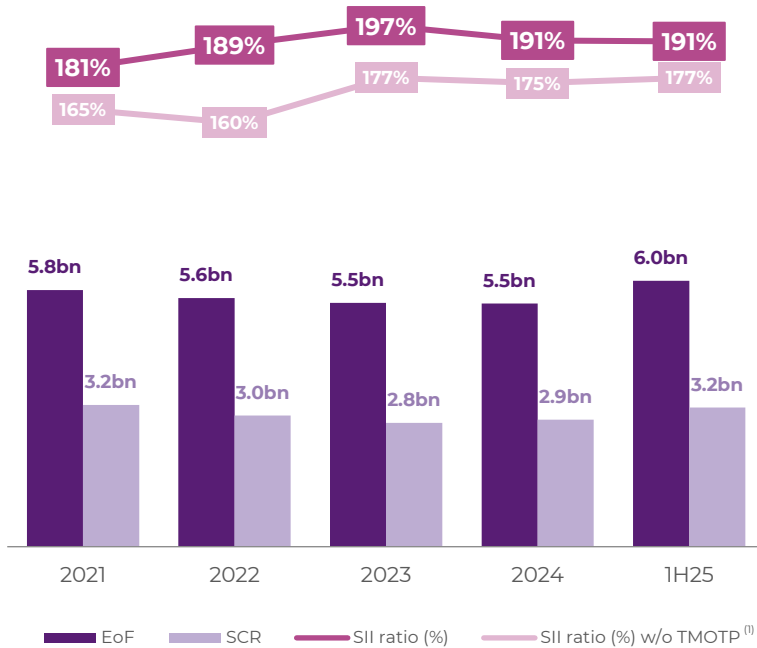
Financial Position

Investments

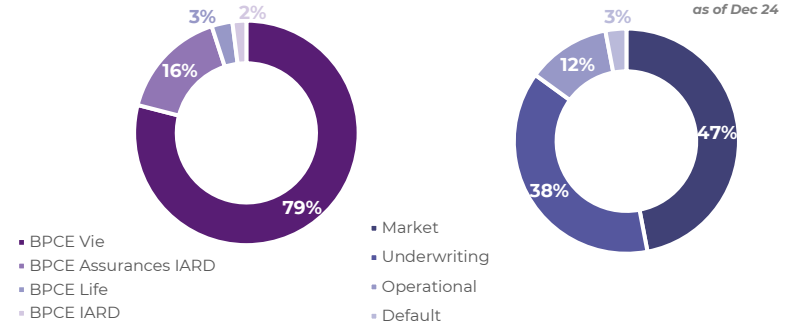
Capital Position & Solvency

SOLVENCY

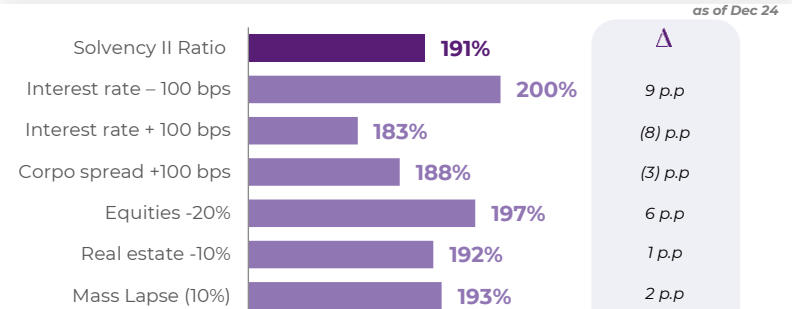
SOLVENCY II CAPITAL POSITION



SCR BREAKDOWN BY ENTITY AND TYPE



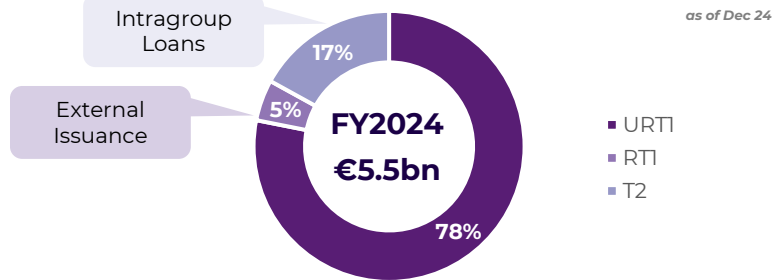
SOLVENCY II RATIO SENSITIVITIES⁽²⁾



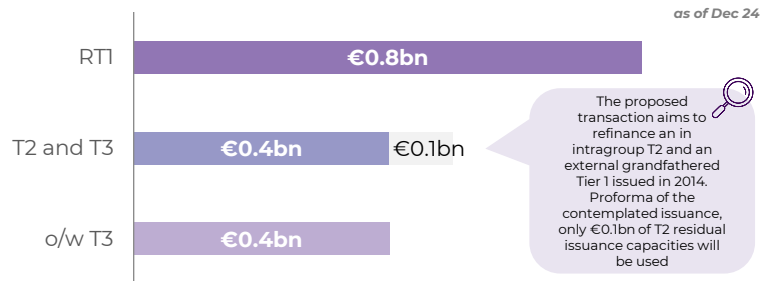
(1) Transitional Measures on Technical Provisions | (2) Including stress on implied volatility for Interest rate and Equities

FINANCIAL FLEXIBILITY

ELIGIBLE OWN FUNDS BY TIER



PROFORMA ISSUANCE CAPACITIES



RATINGS



"Fitch views BPCE Assurances' profitability as a rating strength. The Fitch calculated return on equity was 18.9% in 2024 (2023: 16.8%), a high level versus peers, driven by profitable savings business and term creditor insurance"

COMMENTS

- Optimized capital structure mostly done through **intragroup loans** so far, with the objective of **refinancing it externally on the debt capital markets**
- Almost **no change on the pro forma residual issuance capacities** as the proposed dual tranche issuance is refinancing T2 intragroup loans as well as a grandfathered Tier 1 issued in 2024
- A+ IFS rating by Fitch**, both on a standalone basis as well as thanks to the core status within the broader BPCE Group



05

ESG Strategy & Ambitions

SUSTAINABILITY STRATEGY

3 Pillars of our BPCE Assurance's Sustainability Strategy

CSR (Corporate Social Responsibility) is embedded at the heart of our business strategy and is one of the pillars of our strategic plan.

CSR is a lever for performance to offer innovative solutions to our clients and support them towards a more sustainable model.

It also serves as a compass in our daily operations to reduce our direct environmental footprint and engage our employees in projects with a positive impact.

Our contribution to the Sustainable Development Goals (SDGs)

As part of the 2030 Agenda, BPCE Assurances particularly contributes to seven of the Sustainable Development Goals (SDGs).

Launched in 2015, the SDGs serve as a universal framework aimed at addressing the challenges facing our planet in an ambitious and collective manner.



Responsible Insurer

We provide tailored support and protection to meet our clients' needs

We encourage virtuous behaviours and take action to finance a more sustainable economy.

Responsible Employer

We create an attractive and fulfilling work environment and conditions for our employees.

3

Pillars of our Sustainability Strategy

Responsible Company

We contribute to the emergence of a society that is supportive and concerned with the preservation of the planet.



SUSTAINABILITY STRATEGY

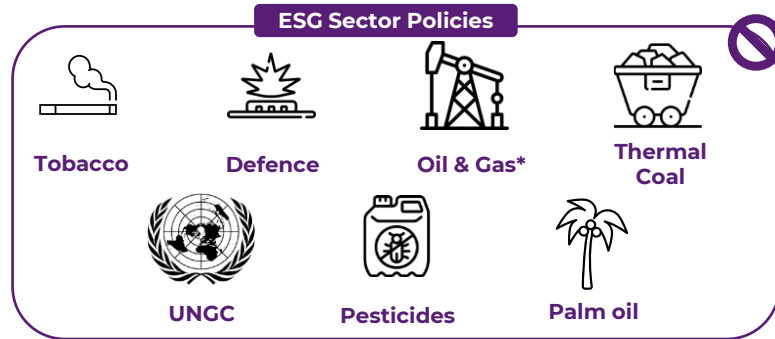
Responsible Investor

Strong and structuring choices on ESG issues

Based on rigorous ESG (environmental, social, and governance) criteria, we can, through our policies, decisions, choices, and the investment products offered, contribute to providing concrete responses to current and future challenges.

Several pillars make up our ESG framework

1. **Establishing exclusion policies** in key sectors
2. **Integration of ESG criteria** in investments and in referencing strategy of account units
3. **Comprehensive ESG analysis** of the investment's funds and of account units
4. **Shareholder engagement**



*Fracturing techniques (shale oil and gas, tight liquids and gas), ultra-deep offshore drilling, and arctic drilling
Extraction of tar sands, coalbed methane, extra-heavy oil, and investments in companies developing new oil and gas extraction and production projects.

Committed to climate action

- **Climate issues have been at the heart of our commitment from the outset.**
We made an early decision to align our asset portfolio with the Paris Agreement.
- Our role as an institutional investor gives us the capacity to act for the financing of the energy and environmental transition, and we deploy a significant portion of our investments towards green assets each year.
- We have made progress on several fronts the last years to concretely implement these commitments:
 - Directing part of our investments towards green assets: **more than half of our investments in 2023** were made in these assets (mainly green bonds and SFDR 9 funds), and **more than 40% in 2024** allowing us to exceed our target.
 - **Align our portfolio of assets at a temperature trajectory of less than 2°C compared to the level of the preindustrial era.**
 - Continue to participate in place initiatives consistent with our ESG strategy:
 - in 2023, the **integration of Climate Action 100+**
 - in 2024, the **integration of the Finance for biodiversity pledge** and the **integration of Nature Action 100**
- **Strengthening our sectoral policies**, in 2023 with the **exclusion of oil and gas new projects**, in 2024 with the creation of a **pesticides policy**, and in 2025 with a **UNGC policy** and a **palm oil policy**.

SUSTAINABILITY STRATEGY

Responsible Investor

Our decarbonization objectives

After joining the Net Zero Asset Owner Alliance in September 2022, BPCE Assurances set specific milestones for 2025 and 2030 to achieve carbon neutrality by 2050.

BPCE Assurances commits to the following objectives:

- Reduce the **carbon footprint** (Scopes 1 and 2) **of its corporate bond portfolios by 30% by the end of 2024** compared to the end of 2020
- Reduce the **carbon footprint** (Scopes 1 and 2) of its directly held **equity portfolios by 50% by the end of 2029** compared to the end of 2020
- Hold more than **10% of green assets** in stock by the **end of 2024**
- Hold more than **25% of sustainable asset** in stock by the **end of 2030**

Metrics	31/12/2024	30/06/2025
Carbon footprint (scope 1 & 2)	-35%	-48%
Green asset in stock	15.7%	17.2%
Sustainable asset in stock	17%	18.2%

Committed to the protection of biodiversity

- To achieve the goal of ending biodiversity loss by 2030, as set out by the United Nations Global Biodiversity Framework, investors have a key role to play, particularly by providing capital to companies that offer effective solutions.

BPCE Assurances acts in favour of biodiversity protection at several levels:

- Calculating the **biodiversity footprint and analyzing the dependences/pressures** exerted by our activities and their origins
- Selecting **seven relevant biodiversity targets** for our activities towards which we will direct our policies and implement action plans to help achieve them as investors
- Investing in themes related to "natural capital," for example, through the Land Degradation Neutrality (LDN) fund managed by Mirova and supported by the United Nations
- Engaging collectively within the frameworks established by the Institute for Sustainable Finance and within the Finance for Biodiversity initiatives



New investments

- Exclusion of companies whose turnover related to the production or marketing of pesticides is greater than 5% and which do not have a biodiversity strategy whose targets are aligned with target 7 of the Kunming-Montréal's agreement

Pesticides Existing investments

- Divestment set no later than 2030 for companies not meeting the defined criteria



06

Green Funding Framework & Green Bond issuance

BPCE ASSURANCES GREEN FUNDING FRAMEWORK

- Groupe BPCE Green Funding Framework⁽¹⁾ was 1st published in 2018 and last updated in April 2024 to keep up with investors' requirements, regulatory evolutions, best market practices and sustainability strategy
- **BPCE Assurances is fully supported as a green bond issuer under the Groupe BPCE Green Funding Framework**, designed to support the specifics of green bond issuance for an insurance company

Groupe BPCE's Sustainable Development Funding Programme

A Green Funding Framework with the highest degree of details including:

- Alignment with current best market practices, notably the **Green Bond Principles** as published by International Capital Market Association (ICMA) ensuring transparency and common understanding of concepts 
- Supporting BPCE Assurances contribution to the United Nations Sustainable Development Goals 
- Alignment of Eligible Green Assets eligibility criteria with the EU Taxonomy on a best effort basis
- **Exclusion criteria in line with exclusions listed in the EU Paris Aligned Benchmark (EU PAB) Regulation**
- Dedicated Sustainable Development Funding Committee at Groupe BPCE tasked with governance of green bond issuances under Groupe BPCE's Sustainable Development Funding Programme
- **Inaugural green bond issuance** with a focus on the **Green Buildings & Energy-efficient urban development** eligible green project category under Groupe BPCE's Green Funding Framework



Green Funding Framework

Renewable Energy

Green Buildings

Sust. Agriculture

Clean Transportation

Second Party Opinion⁽²⁾

ISS ESG 

(1) [Link to the Green Funding Framework](#) (2) [Link to the Second Party Opinion provided by ISS ESG](#)

USE OF PROCEEDS - GREEN BUILDINGS



Green Buildings

Eligible Green Assets allocated to the Green Buildings & Energy-Efficient Urban Development Eligible Green Project Category are investments by BPCE Assurances supporting **design, construction, acquisition, maintenance, retrofit and operation of new, refurbished or existing buildings⁽¹⁾** which meet the following eligibility criteria:

Eligibility Criteria



Alignment with EU Taxonomy (Substantial Contribution Criteria (SCC) or full alignment (SCC, DNSH) to Climate change Mitigation) for economic activity:

- **7.1** Construction of new buildings
- **7.2** Renovation of existing buildings
- **7.7** Acquisition and ownership of buildings



Greenhouse Gas emissions (GHG) linked with operational energy consumption

- Buildings having achieved or targeting to achieve upon completion or after retrofit carbon intensity threshold at any time of the financing maturity, in kgCO₂e/m².year, as defined by the Carbon Risk Real Estate Monitor (CRREM) applicable building type pathway and for the applicable geography (1.5°C pathway)

Primary Energy Demand (PED) defining the energy performance of the building:

- Buildings with PED at least 10% lower than the threshold set for the nearly zero-energy building (NZEB) requirements in national measures
- Buildings having at least an Energy Performance Certificate (EPC) class A or within the top 15% of the national or regional building stock expressed as operational PED
- Reduction of primary energy demand (PED) of at least 30% in comparison to the baseline performance of the building before the renovation (in kWh/m².year)

Environmental Certification(s) (achieved or targeted upon delivery or retrofit) including New-built, Retrofit and In-Use:



- **LEED** minimum Gold⁽³⁾
- **DGNB** minimum Gold
- **HQE, HQE-B and HQE-BT** minimum Excellent
- **HQE-BD** minimum Très Performant
- **BREEAM** minimum Very Good⁽²⁾

Low-carbon or energy-efficiency label(s) (achieved or targeted upon delivery or retrofit) including New-built, Retrofit and In-Use:

- **BBCA** (Bâtiment Bas Carbone), **E+C-** minimum E2C1, **HPE & THPE, Effinergie**, BBC Effinergie, Effinergie RE2020, Effinergie E+C-

(1) Groupe BPCE Green Funding Framework – [link](#) | (2) For BREEAM In-use certification the minimum level is observed at least on the Asset Performance part of the certificate, BREEAM In-Use v6.0 or more recent with minimum level Very Good, other BREEAM certifications with minimum level Very Good and with minimum 70 on energy score or with minimum level Excellent | (3) LEED v4 or more recent

SELECTION OF ELIGIBLE GREEN ASSETS & MANAGEMENT OF PROCEEDS



Process for evaluation and selection

- **Evaluation of environmental & social risks** of eligible green assets designed to ensure compliance with applicable national rules and regulations and **BPCE Assurances ESG criteria and policies**
- Procedure based on internal expertise to identify eligible green assets including **verification of potential ESG controversies** and **compliance with Green Funding Framework's applicable eligibility criteria**
- **Submission of pre-selected portfolio of Eligible Green Assets** to the Sustainable Development Funding Committee



Sustainable development funding committee

- Responsible for **governing the Green Funding Framework** and in charge of **reviewing the pre-selected portfolio of Eligible Green Assets** submitted by operational teams
- **Chaired by Groupe BPCE's Head of Financial Management and Treasury** and includes senior representatives of Groupe BPCE entities, Funding and Financial Solutions department, Impact department, and Asset/Liability Management (ALM) department
- Expected to **meet quarterly** and recording of minutes of each meeting
- Responsible for **strategy, monitoring** and **supervision**



Management of Proceeds

- Internal processes implemented to **track allocation of proceeds** to eligible green assets
- **Eligible green assets portfolio updated at least annually** to include new assets and replace existing assets if necessary
- Commitment to **maintain an aggregate amount of Eligible Green Assets** at least equal to the aggregate proceeds of all outstanding green bonds until maturity
- Unallocated amount at the time of issuance or during the lifetime of green bond instrument will be **invested in cash and short-term liquid investments** until additional eligible green assets are available
- Eligible green assets are eligible without a specific look-back period. **BPCE Assurances will aim to allocate a portion of green bonds nets proceeds to the financing of new eligible green assets following the issuance date**, on a best effort basis

REPORTING & EXTERNAL REVIEWS

Annual reporting

- Two reports will be made available on an annual basis: **Allocation of green bonds net proceeds to eligible green assets** & expected or observed **positive environmental impacts** of eligible green assets financed
- Update of allocation report until full allocation and in case of material changes to allocation of green bonds proceeds, once a suitable alternative has been identified for re-allocation, on a best effort basis
- Annual reports publicly disclosed under investors section of Groupe BPCE's institutional website

External Reviews

- Positive Second **Party Opinion (SPO) on Groupe BPCE's Green Funding Framework delivered by ICS** (ISS Corporate Solutions) in April 2024 outlining **alignment of the Green Funding Framework with the Green Bond Principles**, quality of the eligibility criteria for selection of eligible green assets and consistency with Groupe BPCE's sustainability strategy
- SPO report publicly disclosed under investors section of Groupe BPCE's institutional website
- **External review** (limited assurance report) **on the allocation of the net proceeds of green bonds** published alongside annual allocation reports
- External reviews publicly disclosed under investors section of Groupe BPCE's institutional website



Examples of allocation indicators

- Outstanding amount of green bonds and eligible green assets by eligible green project category
- Allocation of proceeds by eligible green asset category (EUR)
- Share of green bonds net proceeds allocated to financing or refinancing (%)
- Amount of unallocated proceeds kept in cash and cash equivalents (EUR), if applicable



Examples of environmental impact indicators related to Green Buildings*

- annual energy consumption (in kWh/m²/year)
- energy savings (in kWh/m² /year) relative to applicable baseline(s)
- annual avoided GHG emissions (in tCO₂e.m²/year) relative to applicable baseline(s)
- reduced GHG emissions (in tCO₂e.m²/year) relative to applicable baseline(s)

**environmental impact Indicators will be provided on a best effort basis depending on data availability and statistical analysis (where sufficient reliable data exists)*

EXAMPLE OF ELIGIBLE GREEN ASSETS

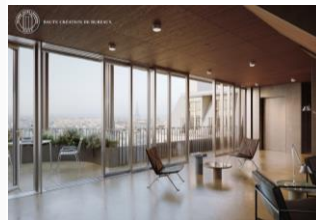
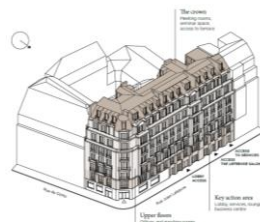


Green Buildings

Focus on Green Buildings

Office – France

- **Location:** Paris 9th between south of Clichy and Saint Lazare
- **Surface:** 3,564 m²
- **Asset:** Haussmannian building completely restructured with the hotel codes by architectural firm **Hardel le Bihan**
- Operating stage to be completed in **2Q 2026**
- **Environmental certification:** BREEAM Excellent
- **Low carbon label:** BBCA Rénovation
- **Operational energy consumption:** Tertiary decree 2040
- **Greenhouse gas emissions:** Carbon Risk Real Estate Monitor (CRREM) 1.5°C (v2.04) pathway for office buildings in France until at least 2030



Office – France

- **Location:** Saint Ouen (93400), North-Ouest of Paris (UX Building)
- **Surface :** 19,255 m²
- Asset: Recent renovation of buildings for office use
- Operating post-retrofit **since 2022**
- **Environmental certification:** HQE Excellent, BREEAM Excellent
- **Low carbon & energy-efficiency labels :** BBCA Rénovation, BBC Effinergie Rénovation
- **Primary energy demand (PED):** >30% reduction (kWh/m².year) after retrofit achieved
- **Greenhouse gas emissions:** Carbon Risk Real Estate Monitor (CRREM) 1.5°C (v2.04) pathway for office buildings in France until at least 2030





07

Proposed Transaction

KEY RTI RISKS & MITIGANTS

PRINCIPAL WRITE-DOWN RISK

- **Very large buffer to principal write-down risk** (€2.6bn distance to 100% SCR trigger with transitional measures on technical provisions)
- **Conservative capital management with mitigating actions** available to strengthen the Solvency position if necessary
- **Discretionary principal reinstatement**, subject to certain conditions
- **No Point of Non-Viability (PONV)** Loss Absorption as seen in Bank ATIs

COUPON CANCELLATION RISK

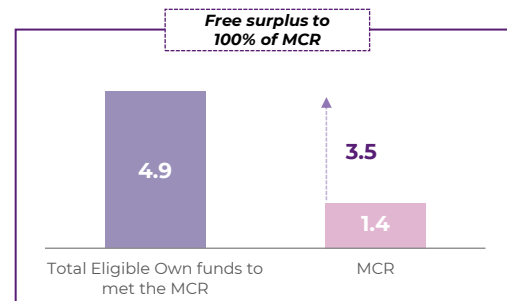
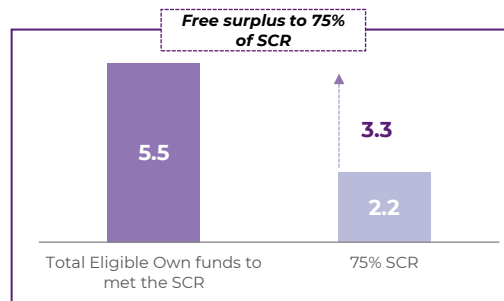
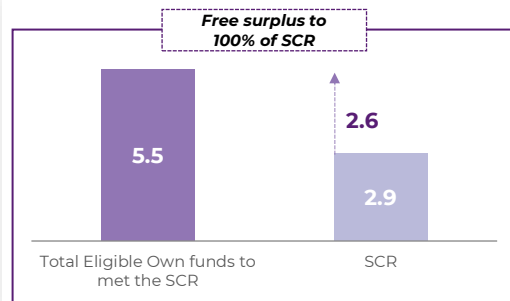
- **Mandatory restrictions only in case of breach of SCR at Group level or breach of MCR at Issuer/or Group level or lack of distributable reserves**, and as otherwise required by the regulator
- **High amount of distributable items** : €178m at the end of 2024
- **No MDA mechanism** as seen in Bank ATIs

EXTENSION RISK

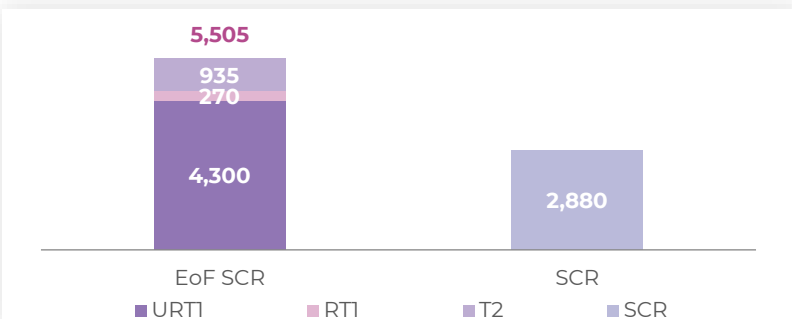
- Long term interest rate risk to investors is **mitigated by a coupon reset mechanism**
- The Notes **do not contain any incentive to redeem at any call date**, in line with applicable Solvency II regulation, with call decisions remaining fully discretionary and subject to regulatory approval
- Issuer debt maturity profile is well spread over the years with no refinancing risk

DISTANCE TO TRIGGERS AND RTI COUPON PAYMENT CAPACITY

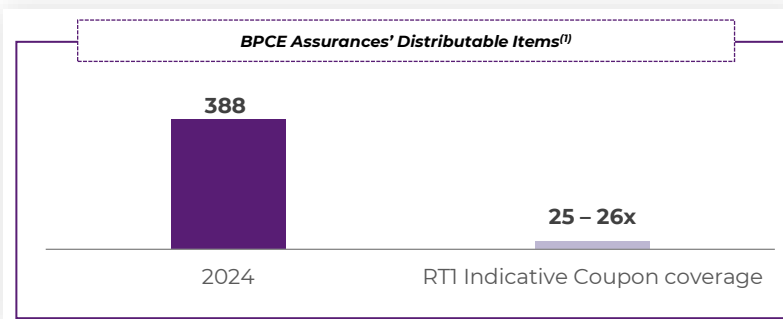
LARGE BUFFERS FY2024 (in €bn)



ELIGIBLE OWN FUNDS FY2024 (in €m)



RTI COUPON PAYMENT CAPACITY (in €m)



(1) Available Distributable Items notably composed of distributable net income, retained earnings, etc. on an unconsolidated basis

RESTRICTED TIER 1 TERM SHEET (1/2)

Issuer	BPCE Assurances S.A
Notes	Perpetual Fixed Rate Resettable Restricted Tier 1
Insurer Financial Strength	A+ (Fitch)
Expected Issue rating	BBB (Fitch)
Status and ranking	Direct, unconditional, unsecured and undated deeply subordinated obligations of the issuer, ranking (i) <i>pari passu</i> without any preference among themselves and with any other Deeply Subordinated Obligations outstanding from time to time; (ii) subordinated to all present future <i>titres participatifs</i> issued by, and <i>prêts participatifs</i> granted to the Issuer, Deeply Subordinated Obligations that no longer constitute Tier 1 Own Funds regulatory capital of the Issuer, Ordinary Subordinated Obligations, Senior Subordinated Obligations, Unsubordinated Obligations, Other Obligations expressed to rank senior to Deeply Subordinated obligations, and (iii) in priority to any class of Equity Securities issued by the issuer. Should the Notes no longer be treated as Restricted Tier 1 Capital ("Notes Disqualified as Restricted Tier 1 Own Funds"), and for so long as they constitute Notes Disqualified as Restricted Tier 1 Own Funds, they will cease to constitute Deeply Subordinated Obligations, and will automatically constitute Senior Notes without the need for any action from the Issuer and without consultation of the holders of such Notes
Amount	EUR [●]m
Maturity	Perpetual-NC-[●]
First Call Date	[●] (6-month prior to the First Reset Date)
Reset Dates	[●] ("First Reset Date") and each subsequent fifth (5th) anniversary of the previous Reset Date
Interest	Fixed rate of [●]% per annum, payable semi-annually in arrear, from and including the Issue Date, to but excluding the First Reset Date. Resets at the First Reset Date and on each Reset Date thereafter (every 5 years) to the prevailing 5 Year Mid-Swap Rate plus the Margin (no step-up)
Interest cancellation	Fully discretionary interest payment, optional cancellation at the discretion of the issuer at any time (in full or in part) Mandatory cancellation upon non-compliance with SCR of the Group or MCR of the Issuer/or the Group, insufficient Distributable Items, or as otherwise required by the Relevant Supervisory Authority or under the Applicable Supervisory Regulations
Optional redemption	The issuer may redeem the Notes in whole, but not in part, at their Base Call Price at any time from the First Call Date to (and including) the First Reset Date and on any interest Payment Date falling thereafter, for Tax Event (Tax Deductibility, Gross-up, Withholding Tax), Accounting Event, Regulatory Event, Rating Methodology Event, or following a Clean-up Call (≥75% already purchased), subject to the Conditions to Redemption and Purchase (as further described below)

RESTRICTED TIER 1 TERM SHEET (2/2)

Conditions to Redemption and Purchase	Any redemption of the Notes is subject to (a) Prior Approval of the Relevant Supervisory Authority, (b) no Regulatory Deficiency has occurred and is continuing, and (c) no Insolvent Insurance Affiliate Winding-Up has occurred and is continuing
Trigger Event	If at any time, the issuer determines: (a) Own Funds items $\leq 75\%$ of the SCR at Group level, (b) Own Funds items $\leq 100\%$ of the MCR at Issuer/or Group level or (c) Own Funds items $\leq 100\%$ of the SCR but more than 75% of the SCR at Group level and has not been remedied within 3 months
Principal Write-Down	- Upon the occurrence of Trigger (a) or (b), the Prevailing Principal Amount of the Notes will be written down to EUR 0.01 - Upon the occurrence of Trigger Event (c), the Prevailing Principal Amount of the Notes will be written down by the amount necessary to restore the SCR Ratio of the Group to 100%, or, if the SCR Ratio of the Group cannot be restored, by the amount necessary to ensure that, on a linear basis, the Prevailing Principal Amount is fully written down when 75% coverage of the SCR of the Group is reached
Discretionary Reinstatement	The Notes may be written up at the Issuer's discretion to the extent permitted by the relevant rules applicable at the relevant time (i) if SCR compliance is restored, (ii) on the basis of profits which constitute Distributable Items made subsequent to the restoration of SCR compliance, (iii) without reference to own funds regulatory capital issued or increased in order to restore compliance with SCR, (iv) does not result in a Trigger Event, (v) occurs within 10 years from the last Write-Down Date and (vi) if the Group is not subject to any Administrative Procedure
Acknowledgment of potential future bail-in power	Applicable
Format	Dematerialised bearer form (<i>au porteur</i>)
Use of Proceeds	The net proceeds from the issue of the Notes will be used by the Issuer for general corporate purposes
Denominations	EUR 100,000 + 100,000
Governing Law	French Law
Listing	Euronext Growth
Documentation	Preliminary Information Memorandum dated [●]

RTI TRANSACTIONS SIDE BY SIDE COMPARISON

						
Issue Date	[●]-25	Jul-25	Jun-25	May-25	Mar-25	Jul-24
Tenor	PNC7	PNC10.5	PNC7	PNC5.5	PNC10.75	PNC10
Issuer Call	6-month par call, then every IPD	6-month par call, then every IPD	6-month par call, then every IPD	6-month par call, then on every reset date with a 6m par call	6-month par call, then every IPD	6-month par call, then every IPD
Issue Rating (M/S/F)	- / - / BBB	- / BBB / -	Baa2 / - / BBB	Baa1 / BBB+ / -	- / BBB /	- / - / BBB
Amount	EUR [●]m	EUR 800m	EUR 500m	EUR 1,000m	EUR 750m	EUR 600m
Interest	[●]%until the First Reset Date, resets to 5y MS+[●]bp (no step-up), payable semi-annually	6.250%until the First Reset Date, resets to 5y MS+375.3bp (no step-up), payable semi-annually	5.50% until the First Reset Date, then reset to 5yr m/s+319.9bp (no step-up), payable semi-annually	5.750% until the First Reset Date, then reset to 5yr MS+359.9bp (no step-up), payable semi-annually	6.250% until the First Reset Date, then reset to 5yr MS+359.9bp (no step-up), payable semi-annually	6.500% until the First Reset Date, then reset to 5yr MS+378.1bp (no step-up), payable semi-annually
Mandatory Interest Cancellation	Upon breach of SCR/MCR/insufficient ADIs, or as otherwise required by the regulator	Upon breach of SCR/MCR/insufficient ADIs, or as otherwise required by the regulator	Upon breach of SCR/MCR/insufficient ADIs, or as otherwise required by the regulator	Upon breach of SCR/MCR/insufficient ADIs, or as otherwise required by the regulator	Upon breach of SCR/MCR/insufficient ADIs, or as otherwise required by the regulator	Upon breach of SCR/MCR/insufficient ADIs, or as otherwise required by the regulator
Trigger Event	75% SCR ratio, 100% MCR ratio or breach of 100% SCR not remedied within 3 months	75% SCR ratio, 100% MCR ratio or breach of 100% SCR not remedied within 3 months	75% SCR ratio, 100% MCR ratio or breach of 100% SCR not remedied within 3 months	75% SCR, 100% MCR ratio or breach of 100% SCR not remedied within 3 months	75% SCR ratio, 100% MCR ratio or breach of 100% SCR not remedied within 3 months	75% SCR ratio, 100% MCR ratio or breach of 100% SCR not remedied within 3 months
Principal Loss Absorption	Temporary write-down (partial or full)	Temporary write-down (partial or full)	Temporary write-down (partial or in full)	Temporary write-down (partial or full)	Temporary write-down (partial or in full)	Temporary write-down (partial or in full)
Special Event Redemptions	Tax event (withholding, gross-up, deductibility), Regulatory Event, Rating Methodology Event, Accounting Event, Clean-up Redemption	Tax event (withholding, gross-up, deductibility), Regulatory Event, Rating Methodology Event, Accounting Event, or Clean-Up Redemption	Tax event (withholding, gross-up, deductibility), Regulatory Event, Rating Methodology Event, Accounting Event, or Clean-Up Redemption	Tax event (withholding, gross-up, deductibility), Regulatory Event, Rating Methodology Event, Accounting Event, or Clean-Up Redemption	Tax event (withholding, gross-up, deductibility), Capital Disqualification, Rating Methodology Event, Accounting Event, Clean-Up Redemption	Tax event (withholding, gross-up, deductibility), Regulatory Event, Rating Methodology Event, Accounting Event, or Clean-Up Redemption
Governing Law	French Law	French Law	French Law	French Law	French Law	French Law

TIER 2 TERM SHEET

Issuer	BPCE Assurances S.A
Notes	Fixed Rate Subordinated Tier 2 Green Notes
Insurer Financial Strength	A+ (Fitch)
Expected Issue rating	BBB (Fitch)
Status and ranking	Direct, unconditional, unsecured and subordinated obligations of the Issuer and (i) rank <i>pari passu</i> without any preference among themselves and <i>pari passu</i> with any other existing or future direct, unconditional, unsecured and subordinated obligations of the Issuer with a specified maturity date, (ii) subordinated to all direct, unconditional, unsecured and unsubordinated obligations of the Issuer, (iii) rank in priority to any Undated Subordinated Notes, any Undated Subordinated Obligations, any <i>prêts participatifs</i> granted to the Issuer, any <i>titre participatifs</i> issued by the Issuer, any Deeply Subordinated Notes issued by the Issuer and any class of Equity Securities by the Issuer Should the Notes no longer be treated as own funds regulatory capital, and for so long as they constitute Notes Disqualified as Own Funds, they will cease to constitute Ordinary Subordinated Obligations and will automatically constitute 1 st Ranking Senior Subordinated Notes without the need for any action from the Issuer and without consultation of the holders of such Notes
Amount	EUR [●]m
Maturity	[●]
Coupon	Fixed rate of [●]%, per annum payable annually in arrear on each Interest Payment Date, from (and including) [●] 2025 (the Issue Date) to (and including the Scheduled Maturity Date
Mandatory Interest Deferral	Mandatory interest deferral (non-cumulative, non-compounding) in case (i) a Regulatory Deficiency has occurred and such Regulatory Deficiency is continuing on such Interest Payment Date or (ii) the Interest Payment (and, if relevant, any Arrears of Interest) would itself cause a Regulatory Deficiency
Redemption at Maturity	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, subject to Conditions to Redemption and Purchase
Optional Redemption	At any time, at par with accrued interests, in whole but not in part, in case of: Tax Event (Deductibility, Gross-Up, Withholding Tax), Regulatory Event, Rating Methodology Event, Clean-up (75%), subject to Conditions to Redemption and Purchase
Acknowledgment of potential future bail-in power	Applicable
Use of Proceeds	The net proceeds of the issue of the Notes will be used to finance and/or refinance, in whole or in part, new and/or Eligible Green Assets, as described in Groupe BPCE's Sustainable Development Funding Programme Green Funding Framework
Denominations	EUR 100,000 + 100,000
Governing Law	French Law
Listing	Euronext Growth
Documentation	Preliminary Information Memorandum dated [●]

TIER 2 TRANSACTIONS SIDE BY SIDE COMPARISON

						
Issue Date	[●]-25	Feb-25	Sep-24	Sep-24	Jul-24	Apr-24
Amount	EUR [●]m	EUR 500m	EUR 600m	EUR 750m	EUR 500m	EUR 500m
Tenor	10yr	10yr	20.5NC10.5	10yr	30NC10	20.5NC10.5
Issuer call option	6-month par call	-	6-month par call	6-month par call	6-month par call	6-month par call
Issue Ratings (M/S/F)	- / - / BBB	- / - / BB+	- / BBB / -	- / BBB+ / -	A3 / BBB+ / -	A3 / - / -
Reoffer Spread vs MS	+ [●]bps	+185bps	+270bps	+200bps	+210bps	+225bps
Coupon	[●]% payable annually from the issue Date to the Scheduled Maturity Date	4.217% payable annually from the issue Date to the Scheduled Maturity Date	5.000% payable annually from the issue Date to the Scheduled Maturity Date	4.500% payable annually from the issue Date to the Scheduled Maturity Date	4.875% payable annually from the issue Date to the Scheduled Maturity Date	5.000% payable annually from the issue Date to the Scheduled Maturity Date
Maturity date	[●]	5 March 2035	3 April 2045	17 December 2034	16 July 2054	30 October 2044
Mandatory interest deferral	In case of non-compliance with SCR and/or MCR or as required by the Relevant Supervisory Authority	In case of non-compliance with SCR and/or MCR or as required by the Relevant Supervisory Authority	In case of non-compliance with SCR and/or MCR or as required by the Relevant Supervisory Authority	In case of non-compliance with SCR and/or MCR or as required by the Relevant Supervisory Authority	In case of non-compliance with SCR and/or MCR or as required by the Relevant Supervisory Authority	In case of non-compliance with SCR and/or MCR or as required by the Relevant Supervisory Authority
Special Event Redemption	Tax Event (Gross up, Withholding, Deductibility) Regulatory Event, Rating Methodology Event, Clean Up Call,	Tax Event, Regulatory Event, Clean Up Call	Tax Event (Gross up, Withholding, Deductibility) Regulatory Event, Rating Methodology Event, Clean Up Call, Accounting Event	Tax Event (Gross-up, Deductibility), Capital Disqualification Event	Regulatory Event, Tax Event (Withholding, Gross-up, Deductibility) Rating Methodology Event, Clean up Call	Tax Event (Withholding, Deductibility, Gross-up), Regulatory Event, Rating Methodology Event, Accounting Event, Clean Up Call
Governing Law	French Law	Italian law	French law	French Law	French law	French law
Listing	Euronext Growth	Luxembourg Stock Exchange	Luxembourg Stock Exchange	Euronext Paris	Euronext Paris	Euronext Growth



08

Concluding Remarks

CONCLUDING REMARKS

01

INSURER OF THE BPCE GROUPE

- Insurer of the BPCE Groupe offering a comprehensive range of Insurance products
- New business progressively internalized throughout the years, transforming the Group into a fully-fledged insurer writing the new business on its own
- Cooperative DNA with a longstanding commitment to ESG

02

#5TH LARGEST INSURER IN FRANCE

- 5th largest insurer in France with a profitable growth
- Very strong business momentum on Savings with record net inflows
- Still strong potential for growth that should lead BPCE Assurance to become the 4th largest insurer in France

03

A UNIQUE TRANSACTION

- Inaugural issuance in the debt capital markets to refinance internal T2 and Solvency 1 RTI
- BPCE Assurances has capacity to become a more frequent issuer, subject to market conditions
- Unique dual tranche offering of a Tier 1 instrument as well as a green Tier 2



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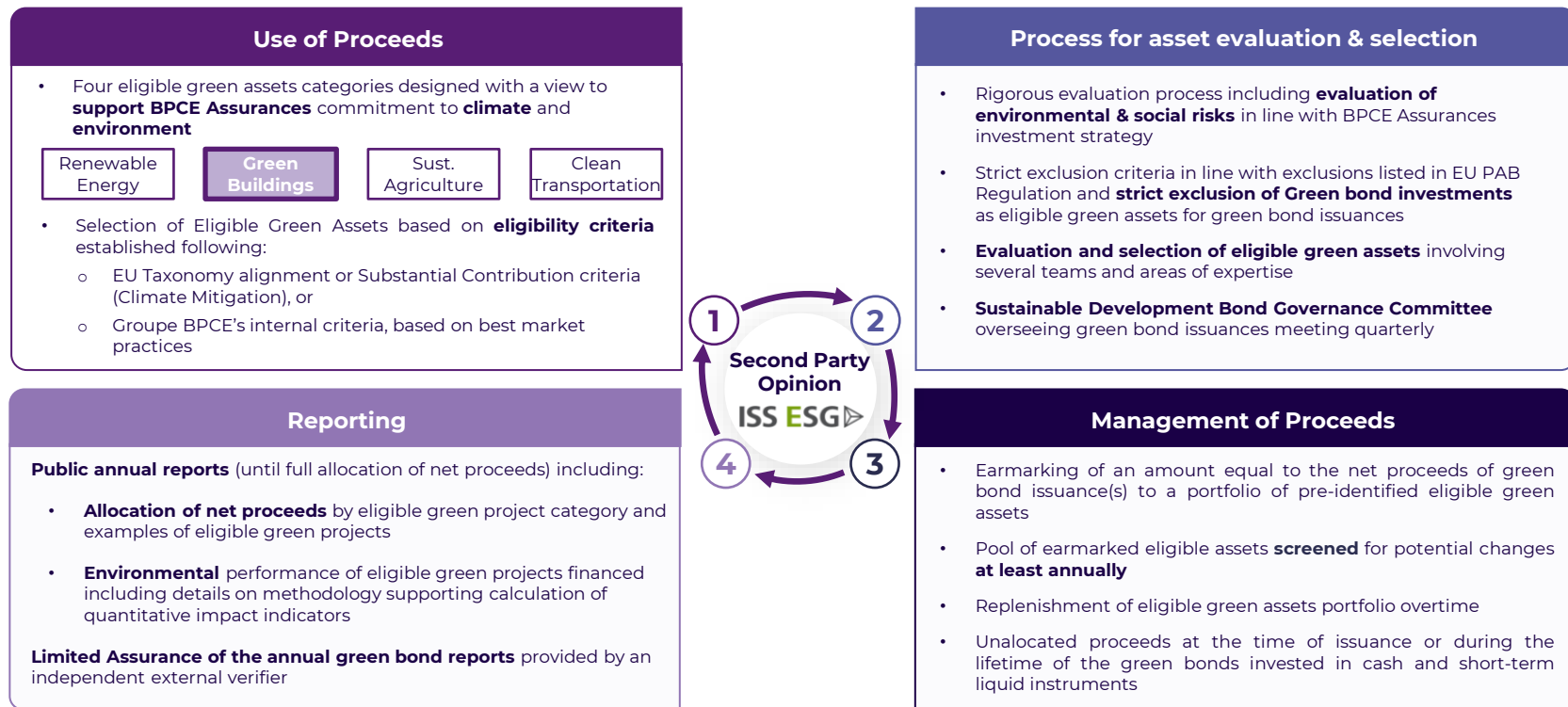




Appendix

BPCE ASSURANCES GREEN FUNDING FRAMEWORK

Built on the four core components of the Green Bond Principles (GBP) as published by ICMA, June 2023 version



FOCUS ON ELIGIBLE GREEN ASSETS CATEGORIES

Each eligible green asset must meet **applicable eligibility criteria and threshold(s)** as specified under **Groupe BPCE's Green Funding Framework**



Renewable Energy



- Investment/financing dedicated to the development, construction, operation and maintenance of renewable energy projects including:
 - Energy generation:** Solar PV, Concentrated solar, Wind, Ocean energy, hydropower, bioenergy (anaerobic digestion), heat pumps, green and blue hydrogen, biogas, biofuels and bioliquids
 - Transmission & distribution:** transportation and distribution of electricity, transmission and distribution networks for renewable and low-carbon gases, district heating/cooling distribution
 - Storage:** storage of electricity, thermal energy, hydrogen
 - Connected activities:** renewable energy technologies, equipment for the production and use of green hydrogen



Green Buildings



- Investment/financing dedicated to the construction, acquisition or retrofit of green buildings and energy efficiency in buildings including:
 - Green buildings:** Construction of new buildings and acquisition of existing buildings
 - Energy efficiency:** Renovation of existing buildings, installation, maintenance, and repair of equipment promoting energy efficiency, instruments and devices for measuring, regulating, and controlling energy performance in buildings and renewable energy technologies
 - Connected activities:** professional services related to energy performance of buildings, manufacture of energy-efficient equipment for buildings



Sustainable Agriculture



- Investment/financing dedicated to farming certified in compliance with organic farming criteria or sustainable forestry including:
 - Sustainable agriculture:** Farms certified organic in compliance with EU standards or investments and R&D for the development of organic agriculture
 - Sustainable forestry:** Afforestation, rehabilitation and restoration of forests, including reforestation and natural regeneration of forests after extreme events, forest management, preservation forestry, restoration of soil remediation and coastal, marine and water environment, preservation, including restoration, of habitats, ecosystems, and species



Clean Transportation



- Investment/financing dedicated to the development, construction, operation and maintenance of sustainable mobility projects including:
 - Sustainable mobility:** rail transport (passengers and freight), urban and suburban transport, road passenger transport, personal mobility devices, transport by motorbikes, passengers' cars, and light commercial vehicles, freight transport services by road
 - Connected activities:** manufacturing and recycling of batteries
 - Transport infrastructure:** infrastructure for personal mobility, infrastructure for rail transport, infrastructure enabling low-carbon road and public transport, infrastructure enabling low-carbon water transport, charging stations for electric vehicles in buildings

Eligible Green Project category considered for BPCE Assurances green bond issuance

