



BPCE Assurances S.A.
EUR 400,000,000 4.125 per cent. Subordinated Tier 2 Green Notes due 22 October 2035
Issue Price: 99.142 per cent.

The EUR 400,000,000 4.125 per cent. subordinated Tier 2 Green notes due 22 October 2035 (the **Notes**) of BPCE Assurances S.A. (**BPCE Assurances** or the **Issuer**) will be issued on 22 October 2025 (the **Issue Date**). 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 the status of the Notes will be and may evolve 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 22 October 2035 (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 4.125 per cent. *per annum* payable annually in arrear on 22 October in each year commencing on 22 October 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*”. 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 22 April 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. 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 BBB by Fitch Ratings Ireland Limited (**Fitch**). The Issuer’s long-term senior unsecured debt is rated A+ (stable) by Fitch. Fitch 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.assurances.groupebpce.com/informations-reglementees/>).

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.

Sole Bookrunner
NATIXIS

Joint Lead Managers
J.P. Morgan SE
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 to the **Group** are, as of the Issue Date, to the Issuer and its consolidated subsidiaries taken as a whole.*

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 Sole Bookrunner or any of the Joint Lead Managers (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 Group 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 Group 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 Sole Bookrunner and the Joint Lead Managers do not represent that this Information Memorandum may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer or the Joint Lead Managers 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 Sole Bookrunner and the Joint Lead Managers to inform themselves about and to observe any such restriction. In particular, there are restrictions on the distribution of this 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 Sole Bookrunner and the Joint Lead Managers have not separately verified the information contained or incorporated by reference in this Information Memorandum. None of the Sole Bookrunner or the Joint Lead Managers makes any representation, warranty or undertaking, express or implied, or accept any responsibility or liability, with respect to the accuracy or completeness of any of the information contained or incorporated by reference in this 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 Sole Bookrunner or the Joint Lead Managers 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 Group 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 Sole Bookrunner or the Joint Lead Managers undertakes to review the financial condition or affairs of the Issuer or the Group 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 Lead Managers. Potential investors should, in particular, read carefully the section entitled “Risk Factors” set out below before making a decision to invest in the Notes.

Neither this 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 Sole Bookrunner or the Joint Lead Managers 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 Sole Bookrunner or the Joint Lead Managers 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, 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 Lead Managers 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 Lead Managers 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 Group, 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.

1. RISK FACTORS RELATING TO THE ISSUER AND THE GROUP

1.1 Risks relating to the business environment of the Issuer

Risks relating to the general economic situation

The Group's business and results of operations are materially affected by conditions in the global financial markets and by economic conditions in France and the other markets where the Group operates. It is exposed to the general risk of a deterioration in its situation as a result of economic recessions, large-scale natural disasters, armed conflict, slowdown of the French, European or world economy, fluctuations in unemployment rates and the consumer credit trend and price competition in the market segments where the Group is active. Such actual or potential adverse changes have resulted and could result from a deterioration in credit market conditions, regional or global recessions, fluctuations in commodity prices, increases or decreases in interest rates and inflation or deflation. Adverse changes in market or economic conditions could create a challenging operating environment for financial institutions in the future. Such adverse changes could result from high volatility in commodities prices (including oil), inflation, increases or decreases in interest rates, adverse geopolitical events (such as natural disasters, acts of terrorism and military conflicts), or a deterioration in credit market conditions.

These market and economic factors could have a material adverse effect on the Issuer's businesses, results of operations, financial condition and liquidity.

Given the concentration of the Group's business in France, any significant deterioration of the French general economy would have a significant impact on the Group's results of operations and financial condition.

Competition risk

There is substantial competition among general insurance companies in the jurisdictions in which the Group does business. The Group competes with general insurers many of whom have greater financial and marketing resources and greater name recognition than it has.

The Group's competitors include not only other insurance companies, but also mutual fund companies, asset management firms, private equity firms, hedge funds and commercial and investment banks, many of which are regulated differently than the Group is and may be able to offer alternative products or more competitive pricing than the Group.

The level of profitability of a general insurance company is significantly influenced by the adequacy of premium income relative to its risk profile and claims exposure, as well as the general level of business costs. In addition, the development of alternative distribution channels for certain types of insurance products, including through the internet, may result in increased competition as well as pressure on margins for certain types of products. These competitive pressures could result in competitors seeking to win market share, which could harm the Group's ability to market certain products profitably.

Risks related to potential credit ratings downgrade of the Issuer

The Issuer's long-term insurer financial strength rating is an important factor in establishing and maintaining its competitive position. The rating agency regularly reviews its rating. Changes in rating methodology may lead the rating agency to modify its rating. Future downgrades in the rating of the Issuer (or the potential for such a downgrade) could, among other things, materially increase the number of policy cancellations and non-renewals, adversely affect relationships with the distributors of its products and services, including new sales of its products, and negatively impact the level of its premiums and adversely affect its ability to obtain reinsurance at reasonable prices or at all. This could adversely affect its businesses, financial condition, operations and its cost of capital.

Environmental, Social and Governance (ESG) risks

Environmental, social and governance ("ESG") risks, in particular related to climate change, could have an impact on the Group's activities, results and financial situation in the short, medium and long-term. These ESG risks can stem from the current or prospective impacts of ESG factors on counterparties or invested assets.

The Group is thus exposed to environmental risks through its investments and insurance activities. Concerning environmental risks, a distinction is made between (i) physical risk, arising from the impacts of extreme or chronic climatic or environmental events (biodiversity, pollution, water, natural resources) on the activities of the Group or its counterparties; and (ii) transition risk, arising from the impacts of the transition to a low-carbon economy, or one with a lower environmental impact, on the Group or its counterparties, including regulatory changes, technological developments, and the behavior of stakeholders (including consumers).

The Group identifies two main types of physical risk (i) acute physical risk, which is referring to direct losses resulting from extreme weather events, where the damage done can lead to the destruction of physical assets (real estate and/or production assets), cause a decline in local economic activity and potentially disrupt value chain and (ii) chronic physical risk, which is referring to direct losses stemming from long-term changes to climate patterns (rising sea levels, chronic heatwaves, changing patterns and increases variability of rainfall, disappearance of certain resources) that can erode productivity in a given sector over time.

The Group could be exposed to physical risk resulting from an exposure of its assets to climate change. Capital and activities of the Group's assets could then be disrupted by climatic events or long-term gradual changes in climate.

The Group's activities could also be impacted with exposure in regions and countries that are particularly vulnerable to climate change. These activities can be affected by physical and transitional risk which can have an impact on the level of claims and underwriting.

The Group may also be exposed to transition risk through its investment portfolio in sensitive sectors that are subject to more stringent regulations (such as power generation, oil and gas, coal) or due to technological disruptions, and may be exposed to reputational risk in the event it does not comply with its commitments in favor of environmental transition or if these commitments are considered insufficient by its stakeholders.

Beyond the risks related to climate change, risks more generally related to environmental degradation (such as the risk of loss of biodiversity) are also aggravating factors to the Group's risks. The Group could notably be exposed to credit risk on a portion of its portfolio, linked to lower profitability of some of its counterparties due, for example, to increasing legal and operating costs (for instance due to the implementation of new environmental standards).

In addition, the Group could be exposed to social risks, arising from the impacts of social factors on the Group's counterparties, including issues related to the rights, well-being and interests of individuals and stakeholders (the Issuer's workforce, employees of the Issuer's value chain, communities concerned, end users and final consumers), which may trigger or aggravate non-compliance, reputational and market risks for the Group.

Similarly, risks relating to governance arise from the impacts of governance factors on the Group's counterparties, including issues related to ethics and corporate culture (governance structure, business integrity and transparency, etc.), managing supplier relationships and influencing business practices.

All these risks could have an impact on the Group's business, results and reputation in the short, medium and long term.

The Group relies on entities in the Groupe BPCE to distribute its insurance products and perform a range of other important services

The Group relies primarily on the networks of banks affiliated with the Groupe BPCE to distribute its products. As a result, factors affecting the competitive position, reputation or credit quality of the banks in the Groupe BPCE could have an adverse effect on the Group's revenues, reputation and results of operations.

In addition to the distribution of its products, the Group has also entered into contractual outsourcing arrangements with members of the Groupe BPCE and other third-party service providers for certain other services required in connection with the day-to-day operation of the Group's insurance businesses.

Deficiencies in the performance of outsourced services may expose the Group to significant operational, financial and reputational risk.

1.2 Financial risks

Market risk

The market risk affects the yield of the assets backing the own funds and technical provisions of the Group. Market levels and returns on investment constitute a significant part of the overall profitability of the Group and fluctuations in financial markets may have a material effect on operating results.

In the event of a deterioration in market parameters, the Group could be required to strengthen the capital of its insurance subsidiaries to enable them to continue meeting their insurance regulatory requirements. More generally, any decline in the capital markets could have an adverse effect on the financial situation, operations and cash flow of the Group.

At 31 December 2024, market risks accounted for 47% of the Group's Solvency Capital Requirement ("SCR").

Market risk is largely borne by the subsidiary BPCE Vie on the financial assets that underpin its commitments with guaranteed principal and returns (amounting to €75 billion as of 31 December 2024).

Interest rate volatility may adversely affect the Group's profitability

Fluctuations in prevailing interest rates may also negatively affect the Group's business. The Group's exposure to interest rate risk relates primarily to the market price and cash flow variability associated with changes in interest rates. Fluctuations in the interest rates may negatively affect the value of the Group's assets and the Group's ability to realise gains or avoid losses from the sale of those assets, all of which also ultimately affect earnings. In 2024, the sensitivity of insurance financial assets and liabilities to interest rate risks amounted to €104,933 thousand (net impact on equity).

During periods of declining interest rates:

- life insurance and retirement savings products may be relatively more attractive to consumers due to minimum guarantees in these products, resulting in increased premium payments on products with flexible premium features, and a higher percentage of insurance policies and retirement savings contracts remaining in force from year-to-year, creating asset liability duration mismatches;
- the Group may be required to increase provisions for guarantees included in life insurance and retirement savings contracts, as the guarantees become more valuable to policy holders and surrender and lapse assumptions require updating; and
- the Group's investment earnings may decrease due to a decline in interest earnings on the Group's fixed income investments.

In response to this risk, for several years BPCE Vie has only sold contracts with zero guaranteed minimum rates ("GMR") (more than 97% of commitments) and, since mid-2021, new contracts include a gross capital guarantee on management fees on outstandings. The average GMR (taking into account these contracts for which the guarantee is reduced by management fees) is -0.04%.

Conversely, in periods of increasing interest rates:

- surrenders of life insurance policies and retirement savings contracts may increase as policyholders choose to forego insurance protection and seek higher investment returns;
- obtaining cash to satisfy these obligations following such surrenders may require the Group to liquidate fixed maturity investments at a time when market prices for those assets are depressed because of increases in interest rates which may result in realised investment losses and decrease the Group's net income;
- the Group's fee income may decrease due to a decline in the value of account balances invested in fixed income funds;
- there may be a decrease in the estimated fair value of certain fixed income securities the Group holds in its investment portfolios, resulting in reduced levels of unrealised capital gains available to the Group, which could negatively impact the Group's solvency margin position and net income; and

- the Group may be required, as an issuer of securities, to pay higher interest rates on debt securities the Group issues in the financial markets from time to time to finance the Group's operations or its regulatory capital requirements, which would increase the Group's interest expenses and reduce the Group's results of operations.

However, this risk is limited due to the prospect of inflows and the reserves set aside to reduce the portfolio's exposure to rising interest rates. This risk also gradually decreases as interest rates stabilize as bonds mature and assets are replaced with new ones at higher rates.

The Group's mitigation efforts with respect to interest rate risks are primarily focused on maintaining an investment portfolio with diversified maturities aiming at an average duration that is approaching the duration of the Group's estimated liability cash flow profile. However, the Group's estimate of the liability cash flow profile may be inaccurate, and the Group may be forced to liquidate investments prior to maturity at a loss in order to cover the liability. Although the Group takes measures to manage the economic risks of investing in a changing interest rate environment, the Group may not be able to mitigate the interest rate risk of the Group's assets relative to the Group's liabilities.

Ongoing volatility in interest rates and credit spreads, individually or in tandem with other factors (such as lack of market liquidity, declines in equity prices and the strengthening or weakening of foreign currencies against the Euro, and/or structural reforms or other changes made to the Euro, the euro-zone or the European Union), could have a material adverse effect on the Group's consolidated results of operations, financial position or cash flows through realised losses, impairments, and changes in unrealised gains and loss positions.

Credit Risk

The Group is exposed to credit risk mainly from BPCE Vie's strong allocation of bonds denominated in euros. This risk results from fluctuations affecting the level or volatility of credit spreads and thus the valuation of the Issuer's assets. Such adverse fluctuations could impair the Issuer's ability to generate capital gains on the financial assets it holds and could lead the Issuer to book impairments.

An adverse fluctuation in the value of financial assets could impact their future yield, which could result in a loss of competitiveness of the Issuer. This may affect the behavior and commercial choice of insured clients, which could also have a significant negative effect on the results of the Group's life insurance business.

Credit spreads may also adversely affect the Group's profitability. The Group's exposure to credit spreads primarily relates to market price and cash flow variability associated with changes in credit spreads. A widening of credit spreads will generally reduce the value of fixed income securities the Group holds (including credit derivatives where the Group assumes credit exposure) and increase the Group's investment income associated with purchases of new fixed income securities in the Group's investment portfolios. Conversely, a tightening of credit spreads will generally increase the value of fixed income securities the Group holds and reduce the Group's investment income associated with new purchases of fixed income securities in the Group's investment portfolios.

Liquidity risk

The Group is exposed to a liquidity risk in the event that it cannot sell a financial asset at its true value or cannot sell it at all. The Group also faces the risk that it cannot meet its obligations, such as being able to reimburse the policyholders upon their request. Short liquidity positions could lead to asset sales resulting in financial losses. Liquidity gaps are monitored on a regular basis in order for the Issuer to get sufficient amount of cash to cover its liability needs.

In accordance with the prudent person principle, all assets are invested in order to ensure the security, quality, liquidity and profitability of the whole of the portfolio. The assets held for the

purposes of covering underwriting reserves are also invested in a manner suited to the type and duration of commitments.

The policy applied to manage BPCE Assurances' investments, along with the strategic asset allocation of each of its subsidiaries, together ensure management of liquidity risk. Liquidity is guaranteed by the general diversification of assets (category, maturity, geographic area), the portfolio's credit quality, the definition of a cash pocket and a program of selling repos against cash, thus ensuring the portfolio retains sizeable liquidity. In addition, master loan agreements signed between Group entities enable a subsidiary to borrow liquidity quickly from another subsidiary in the event that a risk arises.

Liquidity risk is monitored through regular analyses and schedules of cash inflows and outflows. These analyses also ensure the effectiveness of liquidity risk management methods.

Equity and real estate risks

Equity risk is defined as the risk of capital loss due to a decrease in the market value of the equity portfolio's instruments and positions or whose valuation depends on the price of shares. As of 31 December 2024, the listed equity instruments represented 8.7% of the Group's portfolio.

The value of investments in real estate assets is exposed to risks arising primarily from a variation in the real estate market valuation, but also to the risk of regulatory obsolescence of properties and a change in rental market conditions. As of 31 December 2024, the real estate assets represented 4.7% of the Group's portfolio.

These risks are prevalent in the Issuer's life insurance and savings business and could have a negative impact on the Group net income and solvency ratio.

In the case of unit-linked life insurance business, investment risk is borne by the policyholders. In these cases, fluctuations in the prices of underlying securities will directly or indirectly affect the financial results of the life insurance business operations.

Currency risk

The Group publishes its consolidated financial statements in Euro. A portion of the Group's investment income, and profits are denominated in currencies other than the Euro, the value of which is subject to foreign currency exchange rate fluctuations.

While the Group seeks to manage its exposure to foreign currency fluctuations through hedging, fluctuations in the exchange rates may have an impact on the Group's results of operations, cash flows, shareholders' equity and solvency. For example, a strengthening or weakening of the Euro against the US Dollar and/or certain other currencies may adversely affect the Group's results of operations and the price of its securities. In addition, the currency hedges used by the Group to manage foreign exchange rate risk may impact its cash position.

A sustained increase in the inflation rate in the Group's principal markets would have multiple impacts on the Group and may negatively affect the Group's business, solvency position and results of operations

A sustained increase in the inflation rate in the Group's principal markets could have multiple impacts on the Group and may negatively affect the Group's business, solvency position and results of operations. For example, a sustained increase in the inflation rate, as experienced in 2022 and 2023, may result in an increase in market interest rates, with the consequences noted above. A significant and sustained increase in inflation has historically also been associated with decreased prices for equity securities and sluggish performance of equity markets generally. In addition, in the context of certain property and casualty risks underwritten by the

Group's insurance subsidiaries, a sustained increase in inflation may result in (i) claims inflation (i.e. an increase in the amount ultimately paid to settle claims several years after the policy coverage period or event giving rise to the claim), coupled with (ii) an underestimation of corresponding claims reserves at the time of establishment due to a failure to fully anticipate increased inflation and its effect on the amounts ultimately payable to policyholders, and, consequently, (iii) actual claims payments significantly exceeding associated insurance reserves which would negatively impact the Group's results of operations. A failure to accurately anticipate higher inflation and factor it into the Group's product pricing assumptions may also lead to underwriting losses which would negatively impact the Group's results of operations.

Counterparty risk

The Group is exposed to credit and counterparty risk. The Group could thus incur losses in the event of unexpected default or deterioration in the credit quality of the Issuer's other counterparties and debtors in respect of (i) instruments that mitigate market risk and underwriting risk, (ii) loan and repurchase agreements and (iii) other assets such as cash in current accounts, collateral provided for acceptances and miscellaneous receivables.

In addition, the default of one or more significant counterparties of the Group could have a material adverse effect on the Group's cost of risk, results and financial position.

The counterparty risk to which the Issuer is exposed primarily concerns reinsurance counterparties. The selection of reinsurers is a key component of managing this risk. Firstly, the Issuer engages with reinsurers that are subject to a financial rating by at least one of the three internationally recognized rating agencies, and that have a Standard & Poor's equivalent rating of A- or higher. Secondly, using several reinsurers ensures counterparty diversification and limits counterparty risk.

1.3 Insurance Risks

Pricing risk

This risk may arise from premiums being too low to meet the Group's commitments (including the risk of incorrect assessment of the characteristics of the policyholder risk and risk of incorrect evaluation of the premium). Such assessments are based on a number of assumptions and may lead to pricing risk if such assumptions turn out to be incorrect. These assumptions include changes in mortality, longevity, disability, invalidity rates or the intensity of climate events such as flood, rain or drought, or inflation in claim repair costs, the behavior of policyholders, and the frequency and cost of claims. This risk is increased in the case of the launch of new products or changes to existing products.

While the Group uses both its experience and industry data to develop new products, including information used in pricing the insurance products, there can be no assurance that actual experience will match these estimates and that emerging risks would not result in losses inconsistent with the Group's pricing assumptions.

The occurrence of such risk may negatively affect the Group's financial results and solvency.

Provision risk

This risk may arise if insufficient provision is made to meet the Group's commitments due to unavailable data, incorrect assessment of available data or subsequent changes in risk factors. It includes the risk that the technical provisions are inadequate to cover the obligations linked to the claims that arise. The Group's reserve levels are based on assumptions and estimates established thanks to actuarial projection techniques. Assumptions made by the Group are based on a variety of factors including social, economic and demographic trends, the behavior of covered persons (*assurés*), court decisions or legal theories of liability, changes in laws and

regulations, inflation, investment returns, underwriting expenses, and trend in claims severity and frequency, and other factors that are subject to change.

For instance, in the personal protection insurance segment, the Group is particularly exposed to the risk that mortality rates may be higher than expected for policyholders with death coverage or the risk that policyholders with disability coverage will experience health needs that are in excess of those expected when the policies were written. In addition, the Group's personal protection insurance operations are exposed to the risk of catastrophic mortality and disease, such as pandemics or other events that cause a large number of deaths.

Actual losses may thus differ materially from the original loss reserves established. If the losses reserves established by the Group were to become insufficient, the Group's earnings and assets could be adversely affected, which could in turn negatively affect the financial results and solvency of the Issuer and the Group.

Catastrophe risk

This risk represents the risk for an insurer of the sudden occurrence of an incident causing very large claims or an accumulation of incidents arising from a single event.

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. Catastrophes can be caused by various events, including hurricanes, windstorms, droughts, earthquakes, hail, tornadoes, explosions, severe winter weather (including snow, freezing water, ice storms and blizzards), fires and man-made events such as accidents, terrorist attacks and military actions. Most catastrophes are restricted to small geographic areas; however, hurricanes, earthquakes or man-made catastrophes may produce significant damage or loss of life or property damage in larger areas, especially those that are heavily populated. In addition, changing climate conditions, primarily global warming, may increase the frequency and severity of natural catastrophes such as droughts, and result in greater than expected losses.

Although the Group takes effort to limit its exposure to catastrophic risks through volatility management and reinsurance programs, these efforts do not eliminate all risks and claims resulting from catastrophic events and could therefore affect the Group's operating income and increase its volatility.

In addition, catastrophic events could harm the financial condition of issuers of financial instruments the Group holds in its investment portfolio resulting in impairments to these obligations. These events may also affect the financial condition of the reinsurers, thereby increasing the probability of default of reinsurance recoveries. Large-scale catastrophes may also reduce the overall level of the economic activity in affected countries, which would hurt the Group's business and the value of its investments or ability to write new business.

Increases in the value of insurance policies, caused by the effect of inflation or other factors, and geographic concentration of insured of lives or property, could increase the severity of claims the Group receives from futures catastrophic events. Due to their nature, the Group cannot predict the incidence, timing and severity of such catastrophe, which could lead to increases in claims and affect the Group's operating income.

The occurrence of such risk may negatively affect the Issuer's and the Group's financial results.

Longevity, mortality and morbidity risks

The Group may be affected by significant changes in the longevity, mortality, or morbidity of its policyholders.

Longevity risk is the risk that the number of deaths is less than expected which could lead the Group to distribute retirement or incapacity pensions to its insured clients for a period longer than expected.

Mortality risk reflects the risk of loss on savings and pensions contracts and personal protection contracts resulting from an underestimation or changes in the level, trend and volatility of mortality rates.

Morbidity risk is the risk that diseases are different than the ones expected which could, aside from having an impact on mortality and longevity, have an impact on incapacity and invalidity rates leading them to be different than expected.

If the Group's assumptions related to life expectancy, mortality rates, and other health-related factors used in pricing and reserving prove to be underestimated, the Issuer's and the Group's financial results and solvency may be affected negatively.

Surrender risk

Savings contracts include a surrender clause allowing policyholders to request reimbursement of all or part of their accumulated savings. Surrender rates depend on how the financial markets perform, the yield offered by other competing financial products, policyholder behavior and their confidence in the company, and the tax rules applicable to investments in saving contracts. The Group's life insurance subsidiaries are exposed to the risk of surrender volumes being higher than the forecasts used for asset and liability management purposes which may force the Group to sell assets at a loss. Traditional savings products are exposed to surrender risk in the event of a sharp and rapid increase in interest rates. The increasing interest rates could have a negative impact on the profitability of life insurance business.

More generally, surrender risk is linked to policyholder behavior, which by nature is highly uncertain and partly dependent on external factors. The occurrence of such risks may affect the Issuer's and the Group's financial results and solvency.

Reinsurance risk

An insurance company will usually attempt to limit its risks in particular lines of business or from specific events by using outward reinsurance arrangements. The Issuer has exposure to its reinsurers through its reinsurance arrangements. In such arrangements, the reinsurers assume part of the cost, losses and expenses associated with incidents, and losses whether or not carried over, in exchange for a proportion of the premiums. The ability to make a claim under, and the amount and cost of, the reinsurance depends on general market conditions and may vary significantly. Any decrease in the amount of reinsurance cover purchased will increase the risk of loss for the Issuer. When reinsurance is put in place, the Issuer remains liable for transferred risks if the reinsurer does not fulfil its obligations. In this regard, the Group is subject to the solvency risk of its reinsurers at the time that sums due must be recovered from them. A reinsurer's failure to make payment under the terms of a significant reinsurance contract would have a negative effect on the Group's businesses, financial condition and net income. In addition, after making large claims under reinsurance policies, the Group may have to pay substantial reinstatement premiums to continue reinsurance coverage.

Furthermore, the availability, amount and cost of reinsurance depend on the overall current economic conditions and may vary considerably. In the future, the Group may be unable to obtain reinsurance at commercially reasonable prices, thus increasing its risk of loss due to lower levels of reinsurance, or its income statement could be adversely affected by the increased cost of reinsurance for its already-reinsured activities.

Expense risk

This risk may arise if the current operating expenses (such as staff, IT systems and infrastructures, commissions to sales intermediaries, cost of suppliers...) are higher than the level initially estimated due to incorrect assessment of costs and underestimation of inflation. The occurrence of such risk may affect the Issuer's and the Group's financial results and solvency.

1.4 Legal risk

Changes in government policy, regulation or legislation in the countries in which the Group operates may affect the Group's profitability

The Group is subject to extensive regulation and supervision in the jurisdictions in which it does business. Such regulation and supervision are primarily for the benefit and protection of policyholders and not for the benefit of investors. New, or changes to, laws or regulations may have a significant impact on the Issuer's business, activities, sector or markets, in particular international sanctions. In some cases, regulation in one country may affect business operations in another country. As the amount and complexity of these regulations increase, the cost of compliance and the risk of non-compliance will also increase. If the Issuer does not meet regulatory or other requirements, the Issuer may suffer penalties including fines, suspension or cancellation of its insurance licenses, which could adversely affect its ability to render its services and do business. In addition, significant regulatory action against the Issuer could have material adverse financial effects, cause significant reputational harm or harm its business prospects.

Regulatory changes may affect the Group's existing and future businesses by, for example, causing customers to cancel or not renew existing policies or requiring the Group to change its range of products or to provide certain products (such as for instance, terrorism, flood or pandemic cover where it is not already required – all of which risks have significantly increased in recent years) and services, redesign its technology or other systems, retrain its staff, pay increased tax or incur other costs. Insurance laws or regulations that are adopted or amended may be more restrictive than the Group's current requirements, may result in higher costs, lead to the standardization of offers, or limit the Issuer's growth, which could lead to a termination risk and changes in the behavior of the Group's insured persons or otherwise adversely affect its operations.

Regulatory developments regarding solvency requirements, including further implementing measures under the Solvency II Directive or changes resulting from further efforts by the European Insurance and Occupational Pensions Authority ("EIOPA") to harmonize the implementation of the Solvency II Directive, may lead to further changes in the insurance industry's solvency framework and prudential regime as well as associated costs. It is difficult to predict how the rules and regulations resulting from such initiatives and proposals will affect the insurance industry generally or the Issuer's and the Group's business, results of operations, financial condition and prospects. However, any initiatives which lead to increased capital requirements for the Group could have an adverse impact on the Group's solvency ratio.

In addition, the ongoing international geopolitical tensions increase the risk of non-compliance with the Group's regulatory obligations which might therefore incur fines and penalties which could have an impact on its financial situation.

On 8 January 2025, 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 (the "IRRD") was published in the Official Journal of the European Union. The IRRD entered into force on 28 January 2025 and will require Member States to adopt their national implementing rules by 29 January 2027.

The IRRD is similar to a directive applicable to the recovery and resolution of banks in Europe. It provides for a variety of preventative measures to minimize the likelihood of insurance undertakings requiring public financial support, and for the initiation of resolution procedures

when insurance undertakings are failing or likely to fail, where there is no prospect that private sector alternatives or supervisory measures would prevent the failure.

The national implementation of the IRRD into national law will raise many points for insurance companies and their groups to analyse and consider for further action. These points include, in particular additional recovery planning obligations going beyond Solvency II, group restructuring and other changes that may be needed to pass new resolvability assessments, extensive information disclosure to resolution authorities for resolution planning, adaptation of third country law governed contracts to include bail-in, resolution and stay recognition clauses, revision of risk disclosures for capital markets documents and possible increase of funding costs or possible impacts on client and counterparty evaluation of insurance protections, which may increase the operating costs of the Group and have an impact on its results.

Tax risks

Changes in tax laws and regulations may affect the attractiveness of certain of the Group's products to policyholders, which currently benefit from a favourable tax treatment. From time to time, governments in the jurisdictions in which the Issuer operates consider or implement proposals for changes in tax law that could adversely affect the attractiveness of the insurance, asset management and other products the Issuer offers. Examples of such changes include the tax treatment of life insurance savings products and retirement savings plans, which frequently provide important tax incentives or disincentives to investing in some asset classes or product categories.

In addition, changes in tax laws or regulations or an operating performance below currently anticipated levels may lead to an impairment of deferred tax assets, in which case the Issuer could be obligated to write off certain tax assets. Tax assets may also need to be written down if certain assumptions of profitability prove to be incorrect, as losses incurred for longer than expected will make it less likely that the Issuer would be able to fully use its tax assets. Any such changes could be detrimental to its operations, financial condition and liquidity, and could impact the costs and profitability of its transactions.

No assurance can be given as to the impact of any possible judicial decision or change to laws, or the official application or interpretation of laws or administrative practices after the date of this Information Memorandum.

Litigation risks

Legal proceedings and litigation may adversely affect the Issuer's business, financial condition and results of operations. As of 31 December 2024, the Group's total provisions for litigation were EUR 12 million.

All insurance companies are exposed to litigation relating to claims on policies they underwrite. Accordingly, the Issuer is currently involved in such legal proceedings relating to claims lodged by policyholders, which are parts of its usual activities, some of which involve claims for substantial damages and other relief. Judicial decisions may expand coverage beyond the reserving assumptions. It is inherently difficult to predict the outcome of litigation and proceedings involving the Group's businesses, particularly those cases in which the matters are brought on behalf of various classes of claimants, cases where claims for damages are of unspecified or indeterminate amounts, or cases involving unprecedented legal claims. Should such estimates prove inaccurate or should the provisions set aside by the Group to cover such risks prove inadequate, the Group's financial position or results of operations could be adversely affected.

1.5 Operational risks

Risks linked to disruption to or cyberattacks on the Issuer's information technology systems

The Issuer is exposed to the risk of disruption of its information technology systems and cybercrime attacks by employees or third parties. System malfunctions and faults in the computer systems, hardware and software, including server failures or possible attacks from the outside, for instance attacks originating from criminal hackers or computer viruses create the risk that IT services may become unavailable. Due to its digitalized business, and in particular, the constant increase in vehicle connectivity, the Issuer is exposed to cyberattacks, which may target the Issuer, its customers and partners. Such threats may, for example, target data theft and are intensified by the introduction of new technologies such as the rapid emergence of artificial intelligence which enhances the capacity of threat actors to launch sophisticated attacks.

Rising digitisation and interconnectedness of devices will also increase customer privacy and data security risks. Any system malfunction, unauthorized usage, or cybersecurity attack that results in the publication of the Issuer's trade secrets or other confidential business and client information, such as information or personal data leaks, could negatively affect the Issuer's competitive position or the value of its investments in its products or its research and development efforts, and expose it to legal liability.

This liability could include penalties imposed by any relevant competent authority, claims from its commercial partners, impersonation or other similar fraud claims as well as for other misuses of personal information, including unauthorised marketing purposes, and any of these claims could result in litigation.

Any of these events could materially and adversely affect the Issuer's ability to conduct its business operations, increase its risk of loss resulting from disruptions of operating procedures, cause the Issuer to incur important information verification costs, and potentially result in financial losses or reputational damages.

Risks linked to the Issuer's IT systems

The Issuer relies on internal and external information and technological systems to manage its operations and is dependent on the smooth functioning of its software systems, websites and mobile applications, and on its ability to continue to adapt them to future technological developments. The Issuer is exposed to risk of loss resulting from breaches of security, system or control failures, inadequate or failed processes, human error, business interruptions and external events. The Issuer's ability to provide reliable services, competitive pricing and accurate and timely reporting for its customers depends on the efficient operation and user-friendly design of its back-office platforms, internal software, websites and mobile applications as well as services provided by third-party providers.

IT risks may imply loss of the Issuer's capacity to maintain and improve the responsiveness, features and characteristics of its technologies and information systems, the widespread adoption of new web, networking or telecommunications technologies or other technological changes could require substantial expenditures to modify or upgrade the Issuer's websites and mobile applications, in order to remain competitive.

Any disruption of its servicing activity, due to the inability to access or accurately maintain the Issuer's account records or otherwise, could have a material adverse impact on the Issuer's ability to collect on those receivables and/or satisfy its customers. In addition, any failure of subcontractors to deliver their services in compliance with applicable laws and regulations and at an adequate level could affect the Issuer's business, financial position, and reputation.

IT systems are core resource for the Issuer as they support business processes in the day-to-day operations both in the context of its relations with customers, retail and corporate, and with suppliers or commercial partners. The use of the Internet and mobile services as an independent and cost-efficient sales and communications channels of the Issuer could be affected by a number of associated risks, e.g. uncertainties in respect of the protection of intellectual property or the registered domains, possible violation of data protection provisions relating to the

safeguarding of customer related personal information, the dependence on technological conditions, system failures, fraud, virus and spyware, which could have a material adverse impact on the business, financial condition, operating results and reputation of the Issuer. In addition, new offers providing highly connected leasing services and new digitalized services may increase such IT risks.

Fraud risk

Fraud risk is defined as the intentional non-compliance with existing laws, regulations or procedures, which in most cases results in harm to the Group or its customers and provides the fraudster or his or her relatives with a direct or indirect material or moral benefit.

The risk of fraud increases intrinsically in a crisis context (financial pressure among clients, third parties or our employees) and in a remote working environment that may limit the capacity for monitoring and exchanges by or with managers or other employees contributing to the prevention or detection of fraud risk.

Fraud schemes are changing rapidly in terms of volume and approach, in line with the security measures and countermeasures developed in the market and within the Group. Internal fraud is carried out through the misappropriation of funds and can be carried out with or without external collusion. The Group is exposed to fraud risk, which could result in losses and damage its reputation.

Reputational risk

The Group's reputation for financial strength and integrity is critical to its ability to foster loyalty and develop its relationships with customers and other counterparties in a highly competitive environment.

Methods of distribution of products and services that do not provide sufficient information to customers, a lack of transparency in its communication (particularly financial communication) or internal management rules (including human resources management or relations with suppliers and service providers) that do not comply with regulatory obligations or the Issuer's commitments could affect the Group's reputation.

The Group's reputation could also be adversely affected by a weakness in its internal control measures aimed at monitoring and preventing operational, compliance, credit and market risks, particularly with respect to monitoring inappropriate conduct of its employees (such as corruption, fraud, market abuse, tax evasion and money laundering). This risk may arise from the conduct itself as well as from administrative or criminal sanctions penalising an insufficiently effective control environment.

Any reputational damage could result in loss of activity with its customers or a loss of confidence on the part of its investors, partners and service providers, which could affect the Group's competitive position, its business and its financial condition.

Any reputational damage may also impair the Group's ability to attract and retain qualified employees, which may adversely affect its performance.

1.6 Organisational risks

The Group's Shareholder Structure

The Issuer relies to a large extent on its shareholder, BPCE SA, for its funding and own funds requirements. If the current shareholder ceases to be a shareholder of the Issuer, this may have a significant effect on the Group's ability to source funding in the future and may result in deterioration in its financial condition and ability to pay its obligations as they fall due. The

shareholder has historically financially supported the Group when necessary, although there is no guarantee that it will continue to do so in the future.

The Issuer is a holding company and depends on payments from its subsidiaries

The Issuer depends on dividends, distributions and other payments from its subsidiaries to fund dividend payments and to fund all payments on its obligations, including debt obligations. Regulatory, tax or other legal restrictions may limit its ability to transfer funds freely to or from its subsidiaries. In particular, many of its subsidiaries are subject to laws and regulations that authorize regulatory bodies to block or reduce the flow of funds to the parent holding company, or that prohibit such transfers altogether in certain circumstances. These laws, regulations and rules may hinder the Group's ability to access funds that it may need to make payments on its obligations.

Risk related to the models used

The Group is exposed to the risk of uncertainty inherent in the method, system, or quantitative approach used to estimate or represent observations, facts, or figures, and to the operational risk. Models used within the Group could prove to be deficient in terms of their conception, calibration, use or monitoring of performance over time in relation to operational risk and therefore could produce erroneous results, notably with financial consequences.

2. 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.

2.1 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 Group, and the value of any applicable reference rate, as well as other factors such as the complexity and volatility of the reference rate, the method of calculating the return to be paid in respect of such Notes, the outstanding amount of the Notes, any redemption features of the Notes 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 BBB by Fitch. 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 Fitch could seek to rate the Notes and if such unsolicited ratings are lower than the comparable ratings assigned to the Notes by Fitch, 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

Fitch has assigned an A+ long-term senior, unsecured debt rating to the Issuer and a BBB rating to the Notes. Fitch 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.

2.2 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 defined 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 anonyme* 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 the Group 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.

2.3 Risks relating to the structure of the Notes

The Notes are subordinated obligations of the Issuer

The Issuer's obligations under the Notes will be unsecured and subordinated and will rank junior in priority of payment to all unsubordinated obligations of the Issuer (including any Senior Notes). Although the Notes may pay a higher rate of interest than comparable Notes which are not subordinated, there is a real risk that an investor in the Notes will lose all or some of his investment should the Issuer become insolvent.

The ranking of the Notes will evolve as follows:

- **Prior to the Existing Subordinated Notes Redemption Date**

The Notes are direct, unconditional, unsecured and 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 subordinated obligations of the Issuer with a specified maturity date (including, without limitation, those which are expressed to be senior subordinated obligations of the Issuer with a specified maturity date) and shall be subordinated to all direct, unconditional, unsecured and unsubordinated obligations of the Issuer (including any Senior Notes), but shall rank in priority to any Undated Subordinated Notes, any Undated Subordinated Obligations, any *prêts participatifs* (within the meaning of Articles L.313-13 *et seq.* of the French *Code monétaire et financier*) granted to the Issuer, any *titres participatifs* (within the meaning of Articles L.228-36 *et seq.* of the French *Code de commerce*) issued by the Issuer and any Deeply Subordinated Notes issued by the Issuer.

The Notes shall also rank in priority to any class of Equity Securities issued by the Issuer.

- **From (and including) the Existing Subordinated Notes Redemption Date**

The Notes constitute Ordinary Subordinated Notes. The Notes are direct, unconditional, unsecured and ordinary subordinated obligations of the Issuer and rank *pari passu* without any preference among themselves and *pari passu* with any other Ordinary Subordinated Obligations, and shall be subordinated to:

- all direct, unconditional, unsecured and unsubordinated obligations of the Issuer (including any Senior Notes); and
- all direct, unconditional, unsecured and subordinated obligations of the Issuer that rank or are expressed to rank senior to the Ordinary Subordinated Obligations (including, without limitation, any Senior Subordinated Notes),

in each case outstanding from time to time, but shall rank in priority to any subordinated obligations of the Issuer that rank or are expressed to rank junior to the Ordinary Subordinated Obligations, any *prêts participatifs* granted to the Issuer, any *titres participatifs* issued by the Issuer and any Deeply Subordinated Notes issued by the Issuer.

The Notes shall also rank in priority to any class of Equity Securities, issued by the Issuer.

For the purposes hereof:

Existing Subordinated Notes means the notes listed in the Terms and Conditions of the Notes (see “*Terms and Conditions of the Notes - Status of the Notes and Subordination*”), provided that should the terms and conditions of the notes of any such issues be amended in any way which would result in the Issuer being able to issue subordinated notes ranking senior to such issue, then such issue would, from (and including) the effective date of such amendment, be deemed to no longer constitute an Existing Subordinated Note.

Existing Subordinated Notes Redemption Date means the first day upon which no Existing Subordinated Note remains outstanding.

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 unsubordinated obligations of the Issuer (including Senior Notes) (all as defined in Condition 3.3).

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), and subject to any applicable French law provisions implementing the IRRD, 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 Senior Notes, 1st Ranking Senior Subordinated Notes or Senior Subordinated Obligations (the **New Ranking**); depending on a number of factors, all as described in Condition 3. 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.

Furthermore, as the IRRD has not yet been implemented into French law, there is uncertainty regarding its future implementation, although member states are required to bring into force laws and regulations necessary to comply with the IRRD by 29 January 2027, with effect from 30 January 2027. The exercise of any power under the IRRD as applied to the Issuer or any suggestion of such exercise could materially adversely affect the rights of the Noteholders, the price or value of their investment in the Notes and/or the ability of the Issuer to satisfy its obligations under the Notes.

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 6.9 (*Conditions to Redemption and Purchase*).

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

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

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

The Solvency Capital Requirement ratio and Minimum Capital Requirement ratio will be affected by the Issuer's and/or the Group'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 Group's decisions relating to its businesses and operations, as well as the management of its capital position. The Issuer will have no obligation to consider the interests of the Noteholders in connection with the strategic decisions of the Issuer or the Group, including in respect of capital management. Noteholders will not have any claim against the Issuer or any other member of the Group relating to decisions that affect the business and operations of the Issuer or the Group, including its capital position. Such decisions could cause Noteholders to lose all or part of the value of their investment in the Notes.

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

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

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 Issue 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 6.9 (*Conditions to Redemption and Purchase*)).

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

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

Early redemption 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, 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.

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.

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 Group may issue or guarantee. The Issuer and its subsidiaries and affiliates may incur additional indebtedness or grant guarantees in respect of indebtedness of third parties, including indebtedness or guarantees that rank *pari passu* or senior to the obligations under and in connection with the Notes. If the Issuer's or the Group's financial condition were to deteriorate, the Noteholders could suffer direct and materially adverse consequences, including deferral of interest (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 Issue Date. The non-occurrence of any such Tax Alignment Event may therefore adversely affect the value of the Notes.

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

In the event that the Issuer is required to withhold amounts in respect of French taxes from payments of interest on the Notes, Condition 8 (*Taxation*) provides that, subject to certain exceptions, the Issuer will pay additional amounts so that the Noteholders will receive the amount they would have received in the absence of such withholding as further described in the risk factor entitled “*No gross-up obligation unless a Tax Alignment Event has occurred*” above. Under French tax law, there is some uncertainty as to whether the Issuer may pay such additional amounts. French debt instruments typically provide that, if an issuer is required to pay additional amounts but is prohibited by French law from doing so, the Issuer must redeem the debt instruments in full. Under Article 73.1(d) of the Commission delegated regulation (EU) 2015/35 of 10 October 2014, as amended, mandatory redemption clauses are not permitted in a Tier 2 Capital instrument such as the Notes. As a result, the Terms and Conditions of the Notes provide for redemption at the option of the Issuer in such a case (subject to Prior Approval of the Relevant Supervisory Authority and Conditions 6.9 (*Conditions to Redemption and Purchase*)), but not for mandatory redemption. If the Issuer does not exercise its option to redeem the Notes in such a case, if the Prior Approval of the Relevant Supervisory Authority is not granted or if the conditions set out in Conditions 6.9 (*Conditions to Redemption and Purchase*) are not complied with, Noteholders will receive less than the full amount due under the Notes, and the market value of the Notes will be adversely affected.

Restrictions on right to set-off

In accordance with Condition 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 4.125 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 Group.

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 Group 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 the Group'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.

Risk related to Green Notes

As described in the section entitled "*Use of Proceeds*" of this Information Memorandum, upon issue of the Notes, an amount equal to the net proceeds of the Notes will be used to finance and/or refinance, in whole or in part, new and/or existing Eligible Green Assets, as defined below and as further described in Groupe BPCE's Sustainable Development Funding Programme Green Funding Framework (as amended, supplemented and/or replaced from time to time, the "**Green Funding Framework**"), which is available on the website of BPCE (<https://www.groupebpce.com/en/investors/sustainable-bonds/framework-isin-of-issuances/>).

An amount equal to the net proceeds will be applied as so specified in, or substantially in, the manner described in "*Use of Proceeds*". In such situation, the Eligible Green Assets (as defined in the "*Use of Proceeds*" section below) or use(s) the subject of, or related to, the Eligible Green Assets may not be capable, for reasons beyond the Issuer's control, of being implemented in or substantially in such manner and/or in accordance with any timing schedule that is contemplated in the Green Funding Framework. Accordingly, an amount equivalent to the proceeds of the Notes may not be allocated in full to the Eligible Green Assets, in particular, if such Eligible Green Assets are not completed within any specified period or at all or with the results or outcome (whether or not related to the environment) as originally expected or anticipated by the Issuer. Any such event or failure by the Issuer will not constitute an event of default or a default of the Issuer for any purpose.

In light of the continuing development of legal, regulatory and market conventions in the green, sustainable and positive social impact markets, there is a risk that the Eligible Green Assets will not satisfy, whether in whole or in part, any future legislative or regulatory requirements, or any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply.

In the event the Notes are, or are intended to be, listed, or admitted to trading on a dedicated "green", or other equivalently-labelled segment of a stock exchange or securities market, the criteria for any such listings or admission to trading may vary from one stock exchange or securities market to another. Any such listing or admission may not be obtained or maintained for the lifetime of the Notes, which may mean that the trading market in respect of those Notes may become less liquid or illiquid which, depending on the extent of the illiquidity, may have a direct and adverse impact on any remaining Noteholders seeking to dispose of their Notes.

Any such event or failure to apply the proceeds of the issue of the Notes for the Eligible Green Projects as aforesaid and/or withdrawal of any opinion or certification given by any third party (whether or not solicited by the Issuer) or any such opinion or certification attesting that the Issuer is not complying in whole or in part with any matters for which such opinion or certification is opining or certifying may have a material adverse effect on the value of such Notes and also potentially the value of any other Notes which are intended to finance such assets and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose and, consequently, Noteholders could be adversely affected.

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:	BPCE Assurances S.A.
LEI:	969500UHP35QWCZ0F449
Description:	EUR 400,000,000 4.125 per cent. subordinated Tier 2 Green notes due 22 October 2035 (the Notes)
Sole Bookrunner:	Natixis
Joint Lead Managers:	J.P. Morgan SE Natixis
Principal Paying Agent:	BNP PARIBAS
Aggregate Principal Amount:	EUR 400,000,000
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:	22 October 2025
Issue Price:	99.142 per cent. of the Aggregate Principal Amount
Scheduled Maturity Date:	22 October 2035 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>inscriptions 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 status of the Notes will be and may evolve as set out below:

Prior to the Existing Subordinated Notes Redemption Date

Status of the Ordinary Subordinated Notes

The Notes are direct, unconditional, unsecured and 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 subordinated obligations of the Issuer with a specified maturity date (including, without limitation, those which are expressed to be senior subordinated obligations of the Issuer with a specified maturity date) and shall be subordinated to all direct, unconditional, unsecured and unsubordinated obligations of the Issuer (including any Senior Notes), but shall rank in priority to any Undated Subordinated Notes, any Undated Subordinated Obligations, any *prêts participatifs* granted to the Issuer, any *titres participatifs* issued by the Issuer and any Deeply Subordinated Notes issued by the Issuer.

The Notes shall also rank in priority to any class of Equity Securities issued by the Issuer.

Dynamic ranking

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 finally implemented under French law), 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 Notes and will automatically constitute Senior Notes without the need for any action from the Issuer and without consultation of the holders of such Notes.

From (and including) the Existing Subordinated Notes Redemption Date

Status of the Ordinary Subordinated Notes

The Notes constitute “**Ordinary Subordinated Notes**”. The Notes are direct, unconditional, unsecured and ordinary subordinated obligations of the Issuer and rank *pari passu* without any preference among themselves and *pari passu* with any other Ordinary Subordinated Obligations (as defined in sub-paragraph (c) below), and shall be subordinated to:

- all direct, unconditional, unsecured and unsubordinated obligations of the Issuer (including any Senior Notes); and
- all direct, unconditional, unsecured and subordinated obligations of the Issuer that rank or are expressed to rank senior to the Ordinary Subordinated Obligations

(including, without limitation, any Senior Subordinated Notes),

in each case outstanding from time to time, but shall rank in priority to any subordinated obligations of the Issuer that rank or are expressed to rank junior to the Ordinary Subordinated Obligations, any *prêts participatifs* granted to the Issuer, any *titres participatifs* issued by the Issuer and any Deeply Subordinated Notes issued by the Issuer.

The Notes shall also rank in priority to any class of Equity Securities, issued by the Issuer.

Dynamic ranking

The following shall apply only 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 finally implemented under French law).

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 without the need for any action from the Issuer and without consultation of the holders of such Notes. In all cases and notwithstanding the application of Condition 3.1, if the Notes are disqualified as own funds prior to the Existing Subordinated Notes Redemption Date but the Notes are still outstanding on the Existing Subordinated Notes Redemption Date, then they will constitute 1st Ranking Senior Subordinated Notes to the extent permitted under the then Applicable Supervisory Regulations (and in particular the last paragraph of article 38(1) of the IRRD, as finally implemented under French law).

The 1st Ranking Senior Subordinated Notes shall also rank in priority to any class of Equity Securities, issued by the Issuer.

Should the Notes no longer be treated as tier 2 own funds regulatory capital 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 holders of such Notes.

For the purpose hereof:

“**1st Ranking Senior Subordinated Notes**” means present or future 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 (including any Ordinary Subordinated Obligations), any *prêts participatifs* granted to the Issuer, any *titres participatifs* issued by the Issuer and any Deeply Subordinated Obligations issued by the Issuer;

“Deeply Subordinated Notes” means any present or future direct, unconditional, unsecured and deeply subordinated notes which rank or are expressed to rank junior to any *prêts participatifs* granted to the Issuer and any *titres participatifs* issued by the Issuer, but which rank in priority to any class of Equity Securities, issued by the Issuer;

“Equity Securities” means any present or future (a) ordinary shares (*actions ordinaires*) of the Issuer and (b) other class of the Issuer’s share capital (including preference shares (*actions de préférence*) as the case may be);

“Existing Subordinated Notes” means:

(i) any note of the series listed below, provided that should any such series be amended in any way which would result in allowing the Issuer to issue subordinated obligations ranking senior to such series, including without limitation Senior Subordinated Notes or 1st Ranking Senior Subordinated Notes as the case may be, then such series would, from the effective date of such amendment, be deemed to no longer constitute an Existing Subordinated Notes:

- €251,000,000 Undated Subordinated Fixed to Fixed Reset Rate Subordinated Notes (ISIN: FR0012404911) (of which €251,000,000 are outstanding);

(ii) any of the loans listed below, provided that should any such loans be amended in any way which would result in allowing the Issuer to issue subordinated obligations ranking senior to such loans, then such loans would, from the effective date of such amendment, be deemed to no longer constitute an Existing Subordinated Notes:

- €22,000,000 undated subordinated restricted Tier 1 fixed to floating rate loan granted by BPCE S.A. to BPCE Assurances on 31 July 2012; and

- €300,000,000 subordinated Tier 2 fixed to floating rate loan due 16 December 2025 granted by BPCE S.A. to BPCE Assurances on 16 January 2015.

Any notes or loans listed in (i) and (ii) above would no longer constitute Existing Subordinated Notes from the date they rank at least as 1st Ranking Senior Subordinated Notes as a consequence of such notes or loans no longer being eligible as own funds regulatory capital of the Issuer, to the extent required under applicable French law provisions implementing the IRRD.

“Ordinary Subordinated Obligations” means 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 Notes;

“Senior Subordinated Notes” means notes which are direct, unconditional, unsecured and senior subordinated obligations of the Issuer;

“Senior Subordinated Obligations” means any existing or future direct, unconditional, unsecured and senior subordinated obligations of the Issuer that rank or are expressed to rank *pari passu* with the Senior Subordinated Notes;

“Undated Subordinated Notes” means notes with no specified maturity date which are direct, unconditional, unsecured and 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 subordinated obligations of the Issuer with no specified maturity date (any such obligations, **“Undated Subordinated Obligations”**).

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) 22 October 2025 (the **Issue Date**) to (and including) the Scheduled Maturity Date.

The amount of interest payable on each Note and on each Interest Payment Date will be EUR 4,125. In all other case, the amount of interest payable on each Note 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 22 October in each year commencing on 22 October 2026 to (and including) the Scheduled Maturity Date.

Interest Rate means 4.125 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 Group (including for the purpose of any capital requirements of internationally active insurance groups), which would lay down the requirements to be fulfilled by financial instruments for inclusion as at least Tier 2 Capital that the Notes would be expected to fall under on or about the Issue Date, as opposed to own funds regulatory capital of any other tier

(or, if different, whatever terminology is employed to denote such concept), for single solvency and group solvency purposes of the Issuer and/or the Group.

“**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.

“**Group**” means as of the Issue Date, Issuer and its consolidated subsidiaries taken as a whole.

“**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 Group 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 Group (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 Group, in the event that the Issuer and/or the Group is required to comply with certain applicable solvency margins or capital adequacy levels. The current Relevant Supervisory Authority of the Issuer and the Group is the *Autorité de contrôle prudentiel et de résolution*.

“Regulatory Deficiency” means:

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

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

“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 Group (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 22 April 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 in accordance with the Conditions 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, after the Issue 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, after the Issue Date, the Issuer and/or the Group (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 Group 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 Group 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 Group 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 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 Fitch 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.

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

- (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 Group 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 Group) except to the extent permitted under the Applicable Supervisory Regulations and with the Prior Approval of the Relevant Supervisory Authority.

Notwithstanding any other provision 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 Issue Date or, if applicable, the issue date of the last tranche of any Further Notes (whichever is the later), unless the redemption or purchase has been funded out of the proceeds of a new issuance of own funds capital of the same or higher quality as the Notes;
- (b) the Notes may not be redeemed or purchased upon the occurrence of a Regulatory Event prior to the fifth (5th) anniversary of the Issue Date or, if applicable, the issue date of the last tranche of any Further Notes (whichever is the later), unless (i) (x) the Relevant Supervisory Authority has confirmed to the Issuer that it is satisfied that the Solvency Capital Requirement of the Issuer and the Group is exceeded by an appropriate margin (taking into account the position of the Issuer and the Group including the Issuer's and the Group'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 Issue Date or, if applicable, the issue date of the last tranche of any Further Notes (whichever is the later), unless (i) (x) the Relevant Supervisory Authority has confirmed to the Issuer that it is satisfied that the Solvency Capital Requirement of the Issuer and the Group is exceeded by an appropriate margin (taking into account the position of the Issuer including the Issuer's and the Group'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 Issue Date or, if applicable and to the extent so required by applicable laws and regulations, the issue date of the last tranche of any

Further Notes (whichever occurs later), unless (but only if, and to the extent so required or otherwise as provided by the Applicable Supervisory Regulations at the time of such redemption or purchase) the redemption or purchase has been funded out of the proceeds of a new issuance of own funds capital of at least the same quality as the Notes.

In addition and in each case, the Issuer may waive, at any time and in its sole discretion, its right to redeem the Notes under any of the Conditions for a (definite or indefinite) period of time to be determined by the Issuer (an “**Inapplicability Period**”) by notice to the Noteholders. Any notice so given shall specify the Inapplicability Period(s) during which the Issuer shall cease to have the right to redeem the Notes under any of the Conditions. Any ongoing Inapplicability Period may be terminated by the Issuer at any time and in its sole discretion by notice to the Noteholders.

A “**Redemption Alignment Event**” will be deemed to have occurred if, at any time prior to 22 October 2035 or (if any further Tranche(s) of the Notes are issued pursuant to Condition 13 and consolidated to form a single series with the Notes) the date falling ten years after the issue date of the last tranche of the Notes, the Issuer determines, in consultation with the Relevant Supervisory Authority, that the option to redeem the Notes following a Withholding Tax Event or a Gross-Up Event, pursuant to Condition 6.3, without such redeemed Notes being required to be replaced by other own funds regulatory capital of at least the same quality, would not cause the Notes to no longer fulfil the requirements in order to be treated under the then Applicable Supervisory Regulations at least as “tier two” own funds regulatory capital (or, if different, whatever terminology is employed to denote such concept by the then Applicable Supervisory Regulations) of the Issuer and/or the Group for the purposes of the determination of the Issuer’s and/or the Group’s regulatory capital (including for the purpose of any capital requirements of internationally active insurance groups).

“**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 Issue 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 Issue 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 Group.

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.228-65 I., 1°, 3° and 4° (to the extent described hereafter) and II. (but not the last sentence of such paragraph II.), L.228-71, R.228-61, R.228-63, R.228-69, R.228-72, R.228-76, R.228-79 and R.236-14 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 BBB by Fitch.

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 *Cour d'Appel* of Paris.

Use of Proceeds:

As described in the section "Use of Proceeds" of this Information Memorandum, an amount equal to the net proceeds of the issue of the Notes will be used to finance and/or refinance, in whole or in part, Eligible Green Assets, as described in Groupe BPCE's Sustainable Development Funding Programme Green Funding Framework (as may be amended and/or supplemented from time to time, the "**Green Funding Framework**").

The Green Funding Framework and the Green Funding Framework Second Party Opinion provided by ICS (ISS Corporate Solutions) are available on Groupe BPCE's website (<https://www.groupebpce.com/en/investors/sustainable-bonds/framework-isin-of-issuances/>).

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 2025 half-year financial report of the Issuer, in French, including the unaudited interim consolidated condensed financial statements of the Issuer for the six months ended 30 June 2025 and the related statutory auditors' review report (the **2025 Half-Year Financial Report**);
- (b) 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 and the related statutory auditors' reports (the **2024 Annual Report**);
- (c) 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 auditors' reports (the **2023 Annual Report**);
- (d) the solvency and financial condition report of the Issuer for the year ended 31 December 2024 in French (the **2024 SFCR**); and
- (e) the solvency and financial condition report of the Issuer for the year ended 31 December 2023 in French (the **2023 SFCR**).

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

Copies of the documents incorporated by reference in this Information Memorandum in paragraphs (a) to (e) above (inclusive) will be available on the website of the Issuer (<https://www.assurances.groupebpce.com/informations-reglementees/>).

A free English translation of the 2025 Half-Year Financial Report, the 2024 Annual Report and the 2023 Annual Report are available on the website of the Issuer (<https://www.assurances.groupebpce.com/informations-reglementees/>). These documents are free translations of the corresponding French language 2025 Half-Year Financial Report, 2024 Annual Report and 2023 Annual Report and are furnished for information purposes only and are not incorporated by reference in this Information Memorandum. The only binding versions are the French language versions.

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.

CROSS-REFERENCE TABLE OF FINANCIAL INFORMATION INCORPORATED BY REFERENCE

	2025 Half-Year Financial Report	2024 Annual Report		2023 Annual Report	
	Consolidated financial statements	Consolidated financial statements	Non-consolidated financial statements	Consolidated financial statements	Non-consolidated financial statements
Balance sheet	Pages 4-5	Pages 143-144	Pages 225-226	Pages 20-21	Pages 110-111
Income statement	Page 6	Page 145	Page 227	Page 22	Page 112
Statement of net income (loss) and gains and losses recorded directly in OCI	Page 7	Page 146	N/A	Page 23	N/A

Statement of changes in shareholders' equity	Page 8	Page 147	N/A	Page 24	N/A
Statement of cash flows	Page 9	Page 148	N/A	Page 25	N/A
Explanatory notes	Pages 10 to 62	Pages 149 to 223	Pages 228 to 236	Pages 26 to 108	Pages 114 to 124
Statutory Auditors Report	Page 64	Pages 246 to 254	Pages 255 to 258	Pages 126 to 136	Pages 137 to 140

TERMS AND CONDITIONS OF THE NOTES

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

The issue of EUR 400,000,000 4.125 per cent. subordinated Tier 2 green notes due 22 October 2035 (the “**Notes**”) of BPCE Assurances S.A. (“**BPCE Assurances**” or the “**Issuer**”) was authorised pursuant to a resolution of the Board of Directors (*Conseil d’administration*) of the Issuer dated 6 October 2025 and a decision of Corinne Cipièrre, Chief Executive Officer of the Issuer dated 16 October 2025.

The Issuer will enter into an agency agreement (the “**Agency Agreement**”) dated 20 October 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:

“**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**”).

“**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 Group (including for the purpose of any capital requirements of internationally active insurance groups), which would lay down the requirements to be fulfilled by financial instruments for inclusion as at least Tier 2 Capital that the Notes would be expected to fall under on or about the Issue Date, as opposed to own funds regulatory capital of any other tier (or,

if different, whatever terminology is employed to denote such concept), for single solvency and group solvency purposes of the Issuer and/or the Group.

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

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

“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.

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

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

“Day Count Fraction” means Actual/Actual (ICMA).

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

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

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

“Group” means as of the Issue Date, the Issuer and its consolidated subsidiaries taken as a whole.

“Inapplicability Period” has the meaning ascribed to it in Condition 6.9 (*Conditions to Redemption and Purchase*).

“Insolvent Insurance Affiliate Winding-up” means:

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

in each case, where the Issuer has determined, acting reasonably and in consultation with the Relevant Supervisory Authority, that the assets of that Insurance Undertaking or that Reinsurance Undertaking within the Group may or will not be sufficient to meet all claims of the policyholders pursuant to a contract of insurance of that Insurance Undertaking or 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 22 October in each year commencing on 22 October 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 4.125 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 22 October 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 Group 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 Group (as applicable) and/or (iii) any applicable successor trigger metric, all as defined and in accordance with the meaning of the Applicable Supervisory Regulations.

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

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

“**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 Fitch 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 prior to 22 October 2035 or (if any further Tranche(s) of the Notes are issued pursuant to Condition 13 and consolidated to form a single series with the Notes) the date falling ten years after the issue date of the last tranche of the Notes, the Issuer determines, in consultation with the Relevant Supervisory Authority, that the option to redeem the Notes following a Withholding Tax Event or a Gross-Up Event, pursuant to Condition 6.3, without such redeemed Notes being required to be replaced by other own funds regulatory capital of at least the same quality, would not cause the Notes to no longer fulfil the requirements in order to be treated under the then Applicable Supervisory Regulations at least as “tier two” own funds regulatory capital (or, if different, whatever terminology is employed to denote such concept by the then Applicable Supervisory Regulations) of the Issuer and/or the Group for the purposes of the determination of the Issuer’s and/or the Group’s regulatory capital (including for the purpose of any capital requirements of internationally active insurance groups).

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

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

“Regulatory Event” means that, after the Issue Date, the Issuer and/or the Group (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 Group 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 Group 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 Group 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 Issue 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 Issue 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 Group, in the event that the Issuer and/or the Group is required to comply with certain applicable solvency margins or capital adequacy levels. The current Relevant Supervisory Authority of the Issuer and the Group 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 22 October 2035 if the Conditions to Redemption and Purchase are satisfied and otherwise as soon thereafter as the Conditions to Redemption and Purchase are so satisfied.

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

“**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 Group (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).

“**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*).

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

Condition 3.1 below will apply for so long as any Existing Subordinated Note (as defined in Condition 3.3 below) is outstanding. From (and including) the first day upon which no Existing Subordinated Note remains outstanding (the “**Existing Subordinated Notes Redemption Date**”), Condition 3.2 will automatically replace and supersede Condition 3.1 without the need for any action from the Issuer nor any consent from any Noteholder.

3.1 Prior to the Existing Subordinated Notes Redemption Date

Status of the Ordinary Subordinated Notes

The Notes are direct, unconditional, unsecured and 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 subordinated obligations of the Issuer with a specified maturity date (including, without limitation, those which are expressed to be senior subordinated obligations of the Issuer with a specified maturity date) and shall be subordinated to all direct, unconditional, unsecured and unsubordinated obligations of the Issuer (including any Senior Notes), but shall rank in priority to any Undated Subordinated Notes, any Undated Subordinated Obligations, any *prêts participatifs* granted to the Issuer, any *titres participatifs* issued by the Issuer and any Deeply Subordinated Notes issued by the Issuer.

The Notes shall also rank in priority to any class of Equity Securities issued by the Issuer.

Dynamic ranking

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 finally implemented under French law), 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 Notes and will automatically constitute Senior Notes without the need for any action from the Issuer and without consultation of the holders of such Notes.

3.2 From (and including) the Existing Subordinated Notes Redemption Date

Status of the Ordinary Subordinated Notes

The Notes constitute “**Ordinary Subordinated Notes**”. The Notes are direct, unconditional, unsecured and ordinary subordinated obligations of the Issuer and rank *pari passu* without any preference among themselves and *pari passu* with any other Ordinary Subordinated Obligations (as defined in Condition 3.3 below), and shall be subordinated to:

- all direct, unconditional, unsecured and unsubordinated obligations of the Issuer (including any Senior Notes); and
- all direct, unconditional, unsecured and subordinated obligations of the Issuer that rank or are expressed to rank senior to the Ordinary Subordinated Obligations (including, without limitation, any Senior Subordinated Notes),

in each case outstanding from time to time, but shall rank in priority to any subordinated obligations of the Issuer that rank or are expressed to rank junior to the Ordinary Subordinated Obligations, any *prêts participatifs* granted to the Issuer, any *titres participatifs* issued by the Issuer and any Deeply Subordinated Notes issued by the Issuer.

The Notes shall also rank in priority to any class of Equity Securities, issued by the Issuer.

Dynamic ranking

The following shall apply only 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 finally implemented under French law).

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 without the need for any action from the Issuer and without consultation of the holders of such Notes. In all cases and notwithstanding the application of Condition 3.1, if the Notes are disqualified as own funds prior to the Existing Subordinated Notes Redemption Date but the Notes are still outstanding on the Existing Subordinated Notes Redemption Date, then they will constitute 1st Ranking Senior Subordinated Notes to the extent permitted under the then Applicable Supervisory Regulations (and in particular the last paragraph of article 38(1) of the IRRD, as finally implemented under French law).

The 1st Ranking Senior Subordinated Notes shall also rank in priority to any class of Equity Securities, issued by the Issuer.

Should the Notes no longer be treated as tier 2 own funds regulatory capital 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 holders of such Notes.

3.3 Definitions

“**1st Ranking Senior Subordinated Notes**” means present or future 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 (including any Ordinary Subordinated Obligations), any *prêts participatifs* granted to the Issuer, any *titres participatifs* issued by the Issuer and any Deeply Subordinated Obligations issued by the Issuer;

“**Deeply Subordinated Notes**” means any present or future direct, unconditional, unsecured and deeply subordinated notes which rank or are expressed to rank junior to any *prêts participatifs* granted to the Issuer and any *titres participatifs* issued by the Issuer, but which rank in priority to any class of Equity Securities;

“**Equity Securities**” means any present or future (a) ordinary shares (*actions ordinaires*) of the Issuer and (b) other class of the Issuer’s share capital (including preference shares (*actions de préférence*) as the case may be);

“**Existing Subordinated Notes**” means:

- (iii) any note of the series listed below, provided that should any such series be amended in any way which would result in allowing the Issuer to issue subordinated obligations ranking senior to such series, including without limitation Senior Subordinated Notes or 1st Ranking Senior Subordinated

Notes as the case may be, then such series would, from the effective date of such amendment, be deemed to no longer constitute an Existing Subordinated Notes:

- €251,000,000 Undated Subordinated Fixed to Fixed Reset Rate Subordinated Notes (ISIN: FR0012404911) (of which €251,000,000 are outstanding);
- (iv) any of the loans listed below, provided that should any such loans be amended in any way which would result in allowing the Issuer to issue subordinated obligations ranking senior to such loans, then such loans would, from the effective date of such amendment, be deemed to no longer constitute an Existing Subordinated Notes:
- €22,000,000 undated subordinated restricted Tier 1 fixed to floating rate loan granted by BPCE S.A. to BPCE Assurances on 31 July 2012; and
 - €300,000,000 subordinated Tier 2 fixed to floating rate loan due 16 December 2025 granted by BPCE S.A. to BPCE Assurances on 16 January 2015.

Any notes or loans listed in (i) and (ii) above would no longer constitute Existing Subordinated Notes from the date they rank at least as 1st Ranking Senior Subordinated Notes as a consequence of such notes or loans no longer being eligible as own funds regulatory capital of the Issuer, to the extent required under applicable French law provisions implementing the IRRD.

“Ordinary Subordinated Obligations” means 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 Notes;

“Senior Subordinated Notes” means notes which are direct, unconditional, unsecured and senior subordinated obligations of the Issuer;

“Senior Subordinated Obligations” means any existing or future direct, unconditional, unsecured and senior subordinated obligations of the Issuer that rank or are expressed to rank *pari passu* with the Senior Subordinated Notes;

“Undated Subordinated Notes” means notes with no specified maturity date which are direct, unconditional, unsecured and 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 subordinated obligations of the Issuer with no specified maturity date (any such obligations, **“Undated Subordinated Obligations”**).

4. Negative Pledge

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

5. Interest

5.1 Rate of Interest

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

The amount of interest payable on each Note and on each Interest Payment Date will be EUR 4,125. In all other case, the amount of interest payable on each Note 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 6.9 (*Conditions to Redemption and Purchase*) below).

6.1 Redemption at Maturity

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

6.2 Residual Maturity Call

The Issuer may, subject to the Prior Approval of the Relevant Supervisory Authority and Condition 6.9 (*Conditions to Redemption and Purchase*), subject to having given not more than forty five (45) nor less than thirty (30) calendar days' prior notice to the 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 22 April 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 6.9 (*Conditions to Redemption and Purchase*), subject to having given not more than forty-five (45) nor less than thirty (30) calendar days' prior notice to the 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 6.9 (*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 6.9 (*Conditions to Redemption and Purchase*), redeem the Notes in whole, but not in part, at their Base Call Price, on the latest practicable date on which the Issuer could make such payment with the part of the interest payable under the Notes being tax-deductible not being reduced or, if such date is past, as soon as practicable thereafter. The Issuer shall give the 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, after the Issue 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 6.9 (*Conditions to Redemption and Purchase*), redeem the Notes in whole, but not in part, subject to having given not more than forty-five (45) nor less than thirty (30) calendar days' prior notice to the 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 after the Issue Date, the Issuer may, subject to the Prior Approval of the Relevant Supervisory Authority and Condition 6.9 (*Conditions to Redemption and Purchase*), redeem the Notes in whole, but not in part, subject to having given not more than forty-five (45) nor less than thirty (30) calendar days' prior notice to the 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 6.9 (*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 Purchases

The Issuer may, at any time, subject to the Prior Approval of the Relevant Supervisory Authority and Condition 6.9 (*Conditions to Redemption and Purchase*), purchase Notes in the open market or otherwise at any price in accordance with applicable laws and regulations. All Notes so purchased by the Issuer may (i) be held and resold in accordance with Articles L.213-0-1 and D.213-0-1 of the French *Code monétaire et financier* for the purpose of enhancing the liquidity of the Notes or (ii) be cancelled in accordance with Article L.228-74 of the French *Code de commerce*.

6.8 Cancellation

All Notes which are redeemed or purchased for cancellation by the Issuer pursuant to this Condition 6 (*Redemption and Purchase*) will forthwith be cancelled (together with rights to interest any other amounts relating thereto) by transfer to an account in accordance with the rules and procedures of Euroclear France.

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

6.9 Conditions to Redemption and Purchase

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

- (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 Group 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 Group) except to the extent permitted under the Applicable Supervisory Regulations and with the Prior Approval of the Relevant Supervisory Authority.

Notwithstanding any other provision 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 Issue Date or, if applicable, the issue date of the last tranche of any Further Notes (whichever is the later), unless the redemption or purchase has been funded out of the proceeds of a new issuance of own funds capital of the same or higher quality as the Notes;
- (ii) the Notes may not be redeemed or purchased upon the occurrence of a Regulatory Event prior to the fifth (5th) anniversary of the Issue Date or, if applicable, the issue date of the last tranche of any Further Notes (whichever is the later), unless (i) (x) the Relevant Supervisory Authority has confirmed to the Issuer that it is satisfied that the Solvency Capital Requirement of the Issuer and the Group is exceeded by an appropriate margin (taking into account the position of the Issuer and the Group including the Issuer’s and the Group’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 Issue Date or, if applicable, the issue date of the last tranche of any Further Notes (whichever is the later), unless (i) (x) the Relevant Supervisory Authority has confirmed to the Issuer that it is satisfied that the Solvency Capital Requirement of the Issuer and the Group is exceeded by an appropriate margin (taking into account the position of the Issuer including the Issuer's and the Group'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 Issue Date or, if applicable and to the extent so required by applicable laws and regulations, the issue date of the last tranche of any Further Notes (whichever occurs later), unless (but only if, and to the extent so required or otherwise as provided by the Applicable Supervisory Regulations at the time of such redemption or purchase) the redemption or purchase has been funded out of the proceeds of a new issuance of own funds capital of at least the same quality as the Notes.

In addition and in each case, the Issuer may waive, at any time and in its sole discretion, its right to redeem the Notes under any of Conditions 6.2 (*Residual Maturity Call*), 6.3 (*Optional Redemption for Taxation Reasons*), 6.5 (*Optional Redemption for Rating Reasons*), 6.4 (*Optional Redemption for Regulatory Reasons*) and/or 6.6 (*Clean-Up Redemption*) for a (definite or indefinite) period of time to be determined by the Issuer (an “**Inapplicability Period**”) by notice to the Noteholders in accordance with Condition 12 (*Notices*). Any notice so given shall specify the Inapplicability Period(s) during which the Issuer shall cease to have the right to redeem the Notes under any of Conditions 6.2 (*Residual Maturity Call*), 6.3 (*Optional Redemption for Taxation Reasons*), 6.5 (*Optional Redemption for Rating Reasons*), 6.4 (*Optional Redemption for Regulatory Reasons*) and/or 6.6 (*Clean-Up Redemption*). Any ongoing Inapplicability Period may be terminated by the Issuer at any time and in its sole discretion by notice to the Noteholders in accordance with Condition 12 (*Notices*).

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.228-65 I., 1°, 3° and 4° (to the extent described hereafter) and II. (but not the last sentence of such paragraph II.), L.228-71, R.228-61, R.228-63, R.228-69, R.228-72, R.228-76, R.228-79 and R.236-14 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 a general meeting of the Noteholders (the “**General Meeting**”).

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:

DIIS GROUP
12 rue Vivienne
75002 Paris
Adresse mail : rmo@diisgroup.com

The Representative will be entitled to a remuneration of EUR 500 (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 General Meeting 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 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.

11.5 Written Resolutions and Electronic Consent

Pursuant to Article L.228-46-1 of the French *Code de commerce*, the Issuer shall be entitled in lieu of the holding of a General Meeting to seek approval of a resolution from the Noteholders by way of a Written Resolution. Subject to the following sentence, a Written Resolution may be contained in one document or in several documents in like form, each signed by or on behalf of one or more of the Noteholders. Pursuant to Articles L.228-46-1 and R.225-97 of the French *Code de commerce*, approval of a Written Resolution may also be given by way of electronic communication allowing the identification of Noteholders (“**Electronic Consent**”).

Notice seeking the approval of a Written Resolution (including by way of Electronic Consent) will be published as provided under Condition 12 not less than five days prior to the date fixed for the passing of such Written Resolution (the “**Written Resolution Date**”). Notices seeking the approval of a Written Resolution will contain the conditions of form and time-limits to be complied with by the Noteholders who wish to express their approval or rejection of such proposed Written Resolution. Noteholders expressing their approval or rejection before the Written Resolution Date will irrevocably undertake not to dispose of their Notes until after the Written Resolution Date.

For the purpose hereof, a “**Written Resolution**” means a resolution in writing signed by the Noteholders of not less than 75 per cent. in nominal amount of the Notes outstanding.

11.6 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 Group.

11.7 Information to Noteholders

Each Noteholder will have the right, during (i) the 15-day period preceding the holding of each General Meeting on first convocation or (ii) the 5-day period preceding the holding of such General Meeting on second convocation or, in the case of a Written Resolution, the Written Resolution Date, as the case may be, to consult or make a copy of the text of the resolutions which will be proposed and of the reports which will be prepared in connection with such resolution, all of which will be available for inspection by the relevant Noteholders at the registered office of the Issuer, at the specified offices of any of the Paying Agents and at any other place specified in the notice of the General Meeting or the Written Resolution.

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 General Meetings and seeking the approval of a Written Resolution, and the expenses which arise by virtue of the remuneration of the Representative, and more generally all administrative expenses resolved upon by the General Meeting or in writing by the Noteholders, 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 and decisions relating to General Meetings and Written Resolutions will be published in accordance with the provisions set forth in Condition 12. Furthermore, (i) the decision of a General Meeting to appoint a Representative, (ii) the decision of the Issuer to override the refusal of the General Meeting to approve the proposal to change the objects or corporate form of the Issuer pursuant to Article L.228-65, I., 1° of the French *Code de commerce* or (iii) the decision of the Issuer to offer to redeem Notes on demand in the case of a merger or demerger of the Issuer pursuant to Articles L.236-14 and L.236-23 of the French *Code de commerce*, will be published in accordance with the provisions set forth in Condition 12.

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.assurances.groupebpce.com/informations-reglementees/>).

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 Group.

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

An amount equal to 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 existing Eligible Green Assets (the "**Eligible Green Assets**"), as described in Groupe BPCE's Sustainable Development Funding Programme Green Funding Framework (as amended, supplemented and/or replaced from time to time, the "**Green Funding Framework**") available on Groupe BPCE's website (<https://www.groupebpce.com/en/investors/sustainable-bonds/framework-isin-of-issuances/>).

The Green Funding Framework further describes the Eligible Green Assets and is substantially based, in particular, on the Green Bond Principles (2021 version with June 2022 Appendix I) as published by the International Capital Market Association (as may be amended or supplemented from time to time in any more recent version). The Green Funding Framework may be further updated or expanded to reflect evolutions in market practices, regulation and in Groupe BPCE's activities. The Green Funding Framework describes, in addition to the use of proceeds' eligibility criteria, the process for evaluation and selection of Eligible Green Assets, the management of proceeds, the reporting and the external reviews (second party opinion and external verification) applicable for the relevant Notes.

The Green Funding Framework's second party opinion provided by ICS (ISS Corporate Solutions) is published in the dedicated section of BPCE's website: <https://www.groupebpce.com/en/investors/sustainable-bonds/framework-isin-of-issuances/>.

Groupe BPCE will publish an annual report on its website: <https://www.groupebpce.com/en/investors/sustainable-bonds/framework-isin-of-issuances/> under "*Investors - Sustainable Bonds*") detailing the allocation of the proceeds of the outstanding Notes and the expected environmental impact of the Eligible Green Assets.

Prior to any investment in Notes in which an amount equal to the net proceeds are to be used to finance and/or refinance Eligible Green Assets, investors are advised to consult the Green Funding Framework for further information.

DESCRIPTION OF THE ISSUER

1. GENERAL INFORMATION ABOUT THE ISSUER

1.1 Legal form and legal name

BPCE Assurances (the “**Issuer**”) is a *société anonyme* with a board of directors (*conseil d'administration*) governed by French law and registered in France with the *Registre du Commerce et des Sociétés* of Paris under number 880 039 243. Its Legal Entity Identifier (LEI) is: 969500UHP35QWCZ0F449.

The Issuer's registered office is located at 7, Promenade Germaine Sablon, 75013 Paris, France.

The Issuer was incorporated on December 23, 2019 for a period of 99 years, except in the event of extension or early dissolution.

The Issuer's financial year commences on 1 January and ends on 31 December of each year.

The Issuer is licensed as an insurance company subject to the French *Code des assurances* and is supervised by the *Autorité de contrôle prudentiel et de résolution* (“**ACPR**”).

1.2 Activities permitted by the articles of association

The Issuer's corporate purpose as stated in article 4 of its articles of association (*statuts*) is, in France and abroad:

- to acquire, hold, and manage direct or indirect interests in any insurance companies and, where applicable, any financial, real estate, industrial, or commercial companies;
- to actively participate in defining and implementing the general policy and strategy of the group formed with each of the subsidiaries it controls;
- to provide all services and advice, in particular in the areas of management, human resources, communication, finance, legal matters and marketing, to its subsidiaries and direct or indirect holdings;
- to acquire and manage all shares, bonds, units and securities or other financial instruments, as well as all movable and immovable property rights, and sell or realize these in any form whatsoever;

In general, the Issuer may carry out any real estate, industrial, commercial, or financial transactions authorised by the laws and regulations in force and directly or indirectly related to the corporate purpose defined above and likely to facilitate its development or achievement.

1.3 Capital of the Issuer and shareholders

As of December 31, 2024, the share capital of the Issuer amounts to EUR 1,267,807,038.30 and is divided into 4,226,023,461 shares with a nominal value of EUR 0.30 each. The Issuer's share capital has not varied between December 31, 2024 and the date of this Information Memorandum.

As of December 31, 2024, the Issuer is a wholly-owned subsidiary (100%) of Groupe BPCE, the second-largest banking group in France.

1.4 Key figures

Following on from a strong 2023, business grew at a robust pace in 2024, particularly for the Life & Personal Protection Insurance business line (+16% compound annual growth rate (the **CAGR**) since 2020). 2024 was marked by growth in premiums of €2.4 billion (+15%) to €18.8 billion,

generated by the Banque Populaires and Caisses d'Epargne networks, across all insurance business lines. For the 1st half of 2025 (with a net income of €443 billion in 2024 and €225 billion for the 1st half of 2025, up by 11% compared to the 1st half of 2024), its gross written premium amounted to €10.7 billion. In this respect, BPCE Assurances is the 5th largest insurer in France in terms of gross written premium (*Argus ranking in 2023*) with 22 million insurance contracts and 7.1 million clients. BPCE Assurances also experienced a very strong business momentum with €8.1 billion net inflows in 2024 and €5 billion for the 1st half of 2025.

Thanks to a strong performance in 2024 and continued growth expected in 2025, BPCE Assurances is one year ahead of its strategic plan in terms of revenue, which aims to become the 4th largest insurer in France by 2030.

BPCE Assurances' operating income amounted to €558 million for the year ended December 31, 2024, up 17% versus 2023, thanks to the continued attractive economic environment and to growth in insurance margins in the investment solutions and payment protection insurance segments.

BPCE Assurances experienced a very strong growth on savings, as highlighted by a 16% CAGR of the gross written premiums from 2020 to 2024, with €15.2 billion gross written premiums for 2024 and €8.7 billion for the first half of 2025 alone. This strong business momentum is also highlighted by the 20% market share in the French Life net inflows in 2024 and for the first half of 2025, exceeding overall peers. This new business line is therefore profitable as shown by the contractual service margin (CSM) which almost doubled in 2.5 years.

The creditor insurance business is the second largest and very profitable business benefitting from the BPCE Group's market shares in banking, with 8% CAGR on gross written premiums since 2020 despite a challenging real estate market since 2022 which slowed new banking origination. The net banking income increased by €35 million in 2024 due to positive loss development, while the net banking income remained stable between the first half of 2024 and the first half of 2025.

The property & casualty (the **P&C**) business continues its momentum with gross written premiums for the first half of 2025 of €1.2 billion. The combined ratio improved also significantly by 97.8% for the first half of 2025, after 2 years negatively impacted by climate change and inflation (the P&C business was adversely affected in 2024 by increased provisioning, reflecting higher expected losses on prior-year claims, notably on bodily injury coverage, as well as by exceptional climate events (record rainfall in 2024) and a rapid rise in repair costs). Regarding the Individual Protection business, the gross written premiums are up by 8% from 2020 to 2024 thanks to the growth of the portfolio.

1.5 Rating

The Issuer has been assigned an insurer financial strength rating of A+, with a stable outlook and a long-term issuer default rating of A by Fitch, with a stable outlook.

2. SUBORDINATED INDEBTEDNESS

As of the date of this Information Memorandum, the outstanding principal amount of subordinated liabilities of the Issuer amounted to EUR 1,131 million, unchanged since December 31, 2024.

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 existing Eligible Green Assets, as defined and described in the section "*Use of Proceeds*" of this Information Memorandum.

As of the date of this Information Memorandum, (i) no convertible debt securities, (ii) no exchangeable debt securities, and (iii) no debt securities with warrants issued by the Issuer are outstanding.

3. HISTORY OF THE GROUP

BPCE Assurances has its roots in the 1982 acquisition of a controlling stake in Le Chêne Vie by Caisse Centrale des Banques Populaires and other entities of Groupe BPCE. Renamed Fructivie, the company was initially focused on the savings and retirement insurance business and developed in cooperation with Cardif as a minority shareholder.

Thereafter, Groupe BPCE expanded its insurance activities in terms of new business volumes and scope of insurance covers:

- In 1985, to take advantage of Banque Populaire focus on small and medium business, La Prospérité was created to sell group life insurance products delivering end of career indemnities and retirement benefits;
- In 1989, Fructi-Prévoyance was created to sell protection policies delivering benefits in case of death, accident and disability;
- During the 1990's, controlling stakes were progressively acquired by Fructivie in regional life companies created by some Banques Populaires to provide savings and retirement products: Fructuavie, +X Capital, Cap Ouest and Capirop were eventually merged into Fructivie in 1997 and 1998.

In between, Fructivie was listed on the Paris Bourse *Second Marché* in 1989 until 2000.

In 1997, operating insurance activities were reorganized under the umbrella of a listed holding company called Assurances Banque Populaire (ABP), formerly Fructivie.

In that year, so as to reach the affluent to high-net-worth individual clients segment, Fructilife was founded in Luxembourg by ABP, with Banque Populaire du Luxembourg as a minority shareholder. Its activity was focused on life insurance offering internal dedicated funds.

In 2000, Natexis Banques Populaires gained full control of ABP.

In 2003, ABP was renamed as Natexis Assurances.

In 2005, Natexis Assurances acquired 100 per cent of Crédit Maritime Vie, a life insurance company, and ABP IARD acquired 100 per cent of Solassur, a property and casualty company. Both sold their products through Crédit Maritime branches, and Crédit Maritime Vie was merged into Assurances Banque Populaire Vie in 2006. From 2005 to 2010, Banca Etruria gained full control of Bancassurance Popolari by purchasing Natixis Assurances' stake.

Upon the creation of Natixis in 2006, Natexis Assurances changed its name into Natixis Assurances. In 2007, Natixis Assurances acquired a 60 per cent stake in Foncier Assurance from Natixis S.A.

In 2008, ECA was renamed Groupe Caisse d'Épargne Assurances (GCEA), with MAIF acquiring a 15 per cent stake and MACIF a 25 per cent stake. Alongside these equity changes, the parties also established industrial partnerships covering claims management, legal protection, customer relations, and health insurance policies management.

In 2009, Groupe BPCE was created, jointly controlled on a parity basis by the Banques Populaires and the Caisses d'Épargne.

Then, in 2010, following the creation of Groupe BPCE, GCEA changed its corporate name to BPCE Assurances, with BPCE SA, the central body jointly owned by the Banques Populaires and the Caisses d'Épargne, becoming a 60 per cent shareholder. That same year, Foncier Assurance became a wholly-owned subsidiary of Natixis Assurances and was renamed Natixis Assurances Partenaires,

with a strategic focus on developing distribution partnerships with private banks and independent financial advisors. Natixis Assurances also acquired full ownership of Natixis Life by buying out the stake held by Natixis Private Banking International (formerly Banque Populaire du Luxembourg).

In 2013, Natixis Assurances consolidated its life insurance activities in France through Natixis Assurances Partenaires, which absorbed Assurances Banque Populaire Vie and Vitalia Vie and was subsequently renamed ABP Vie. In parallel, Assurances Banque Populaire Prévoyance became ABP Prévoyance, while Natixis Assurances divested its 34 per cent holding in Assurances BIAT.

In 2014, Natixis Assurances acquired a 60 per cent stake in BPCE Assurances from BPCE SA and the mutual insurer MURACEF, thereby also gaining indirect control of BPCE Assurances Production Services (BPCE APS). Between 2014 and 2015, BPCE and CNP Assurances negotiated a renewed partnership concerning the distribution of life, savings and protection products in the Caisses d'Épargne network. This agreement, formalized in March 2015 and effective as of January 1, 2016, provided for the substitution of Natixis Assurances for CNP Assurances, while the existing CNP Caisse d'Épargne portfolio entered run-off.

In 2016, to reflect the dual anchorage of its activity within both the Banques Populaires and the Caisses d'Épargne, ABP Vie, ABP Prévoyance and ABP IARD were renamed BPCE Vie, BPCE Prévoyance and BPCE IARD. That same year, Natixis Assurances acquired the minority interests in BPCE Assurances held by MAIF and MACIF, thereby becoming its sole shareholder.

Between 2018 and 2019, BPCE APS, initially dedicated to the Caisses d'Épargne, extended its services to eleven Banques Populaires (excluding BRED), supporting both retail insurance (BPCE Assurances and BPCE IARD) and professional insurance (BPCE IARD).

Between 2020 and 2021, BPCE Assurances became the insurer for retail clients of both the Banques Populaires (except BRED) and the Caisses d'Épargne in motor, two-wheeler and home insurance. BPCE IARD, for its part, refocused on professional clients, with its retail portfolio being placed in run-off.

In 2021, as part of a broader plan to simplify its organisation and adapt its business model, Groupe BPCE launched the “Pléiade” operation with the objective of bringing the Insurance division under the direct control of BPCE SA. In the first stage, BPCE SA filed a simplified public tender offer for the 29.3 per cent of Natixis’ shares it did not already own, which was declared compliant by the AMF in April 2021 and remained open from 4 June to 9 July 2021. At the close of the offer and subsequent squeeze-out procedure, Natixis was delisted from Euronext Paris and became almost entirely owned by BPCE SA.

In the second stage, completed in 2022, Natixis contributed 100 per cent of the shares of NA (formerly Natixis Assurances) to BPCE Assurances (formerly KIMO), itself wholly owned by BPCE SA. This transaction, approved in March 2022, was followed by the distribution of BPCE Assurances shares to Natixis’ shareholders and the acquisition by BPCE SA of the shares allocated to free share beneficiaries under liquidity agreements. As part of this restructuring, BPCE Prévoyance was dissolved and its portfolio transferred to BPCE Vie and BPCE Assurances IARD, while BPCE Assurances and Natixis Life were renamed BPCE Assurances IARD and BPCE Life.

The “Pléiade” operation thus marked the final step in the restructuring of the Insurance division, establishing BPCE Assurances as the holding company and head of the Group’s insurance business, and its official insurance group company (*société de groupe d’assurances*).

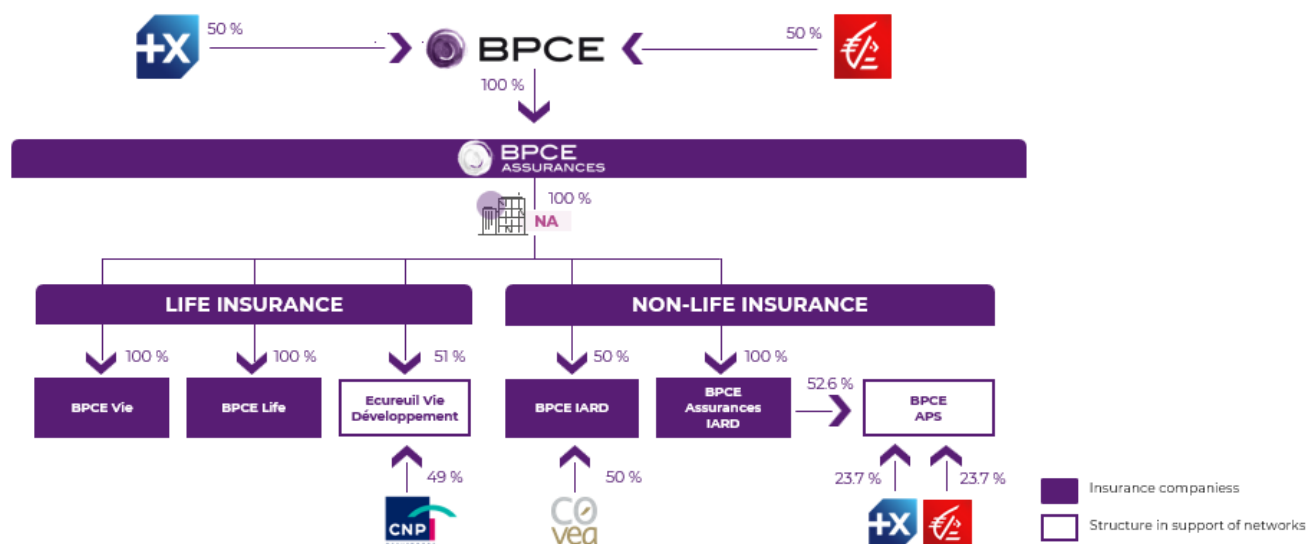
In 2023, BPCE Assurance Iard started distributing its offers through Crédit Coopératif Network and in 2024, it expanded its distribution through BRED Banque Populaires.

4. BPCE ASSURANCES AND THE GROUPE BPCE

4.1 BPCE Assurances within the Groupe BPCE

Groupe BPCE is the second-largest banking group in France with a net result in 2024 of €3.5 billion (€1.8 billion for the 1st half of 2025) and €87.1 billion of shareholders equity as of June 30, 2025. It deploys the Insurance business lines with BPCE Assurances.

Figure 1. Groupe BPCE Organisation Chart at 31/12/2024



In organizational terms, the ties between BPCE's Insurance division and the Banques Populaires and Caisses d'Épargne networks were strengthened as part of the project to simplify and develop Groupe BPCE's business lines announced in early 2021.

This project (codenamed Pléiade) involved the transfer of Natixis' insurance activities to Groupe BPCE via the attachment of NA (the former Natixis Assurances), to BPCE Assurances, an entity wholly-owned by BPCE SA. This was designed to make the Insurance business more reactive to customer needs, to enhance the commercial support provided to the two networks and to develop joint innovations for the benefit of customers.

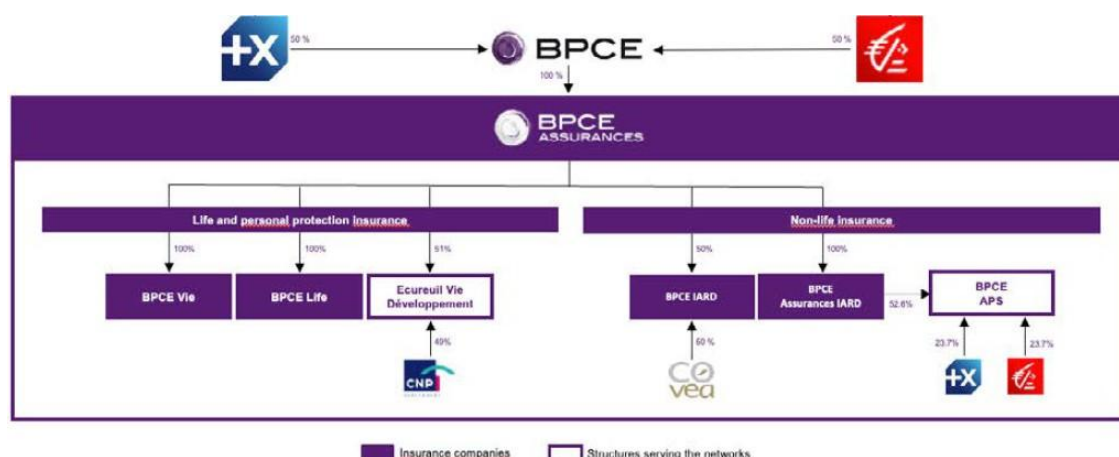
BPCE Assurances is now the new holding company and the head of the consolidation group for BPCE's Insurance division.

This new structure is aimed at streamlining distribution by suppressing the intermediary internal sale between BPCE entities, thus serving clients more efficiently.

Note that in 2022, the Groupe BPCE Insurance division, now part of BPCE, was renamed BPCE Assurances:

- The non-life company was renamed **BPCE Assurances IARD**.
- The life company remained **BPCE Vie**.
- The Luxembourg company changed its name to **BPCE Life**.

Figure 2. BPCE Assurances Organisational Structure Post Pléiade



4.2 Contribution of BPCE Assurances to Groupe BPCE's results

BPCE net banking income from insurance for the full year 2024 reached €694 million, up 10% (+14% including the APS pro forma) compared to 2023 as a whole, due in particular to:

- strong growth in life insurance net banking income, with the commercial momentum enhanced by a favorable macroeconomic context (equity market increase of +8% and a decrease in long-term rates of 12 basis points);
- the increase in net banking income from borrower insurance (+17%), in particular due to an improvement in claims over previous years since the beginning of the year.

For the year ended December 31, 2024, the Insurance business line represents 3% of the Groupe BPCE's net banking income (NBI), i.e. €0.7 billion. For the half-year ended June 30, 2025, the Insurance business line still represents 3% of the Groupe BPCE's net banking income.

4.3 Tax considerations

BPCE Assurances is a 100%-owned subsidiary of BPCE SA. As such, it is fully consolidated in its shareholder's financial statements since January 1st 2022.

BPCE Assurances and the subsidiaries in which it holds more than 95% of the share capital (other than BPCE Life Luxembourg) are members of the tax group established by BPCE pursuant to Articles 223-A and following of the French General Tax Code. Their income is determined as if they were taxed separately. The tax consolidation agreement in force at BPCE is based on the principle of neutrality, whereby each subsidiary determines its tax and contributes to the group's tax as if it were not consolidated. The tax expense owed by each subsidiary is not amended as a result of its tax consolidation.

The tax consolidation agreement stipulates for the BPCE Vie and BPCE Assurances IARD subsidiaries that in the event of a tax deficit, the subsidiary shall definitively receive from the parent company a sum equal to the corporate income tax saving recorded by the tax group.

In other cases, any tax savings or expenses generated by consolidation are recognized by the parent company, BPCE.

5. BUSINESS OF THE ISSUER

5.1 Geographic Presence

BPCE Assurances is licensed in France as well as in Luxembourg, through BPCE Life.

Activities outside Europe (excluding those in French overseas departments and territories) are limited to the 34% equity interest held in the Lebanese company Adir, a 66%-owned subsidiary of banking group Byblos. The stake is accounted for by the equity method in BPCE Assurances consolidated financial statements.

5.2 Main activities of the Issuer

BPCE Assurances is Groupe BPCE's insurance division. It designs, insures and manages a full range of insurance solutions, mainly for individuals and professionals, and is organized around two business lines:

- **Personal insurance business:** focused on developing portfolios of life insurance and endowment policies for investment and retirement purposes, as well as personal protection insurance portfolios (life insurance, retirement savings vehicles, death and invalidity insurance (*assurance décès invalidité*), creditor insurance (*assurance des emprunteurs* - ADE), and individual and professional contingency insurance (*prévoyance*)).
- **Non-life insurance business:** focused on developing portfolios for auto and household insurance, personal accident insurance (GAV), legal protection, healthcare insurance, non-banking insurance and property & casualty insurance.

BPCE Assurances companies' products are distributed through Banques Populaires and Caisses d'Epargne networks and also through their Apps or Internet websites (non-life insurance). The different activities of BPCE Assurances are dispatched between several branches/subsidiaries.

Figure 3. Affiliated Companies and Branches

Entity	Legal status	Location	Control %	Ownership %
Personal insurance				
BPCE Vie	Société anonyme	France	100%	100%
BPCE Life	Société anonyme	Luxembourg	100%	100%
Ecureuil Vie Développement	Société par actions simplifiée	France	51%	51%
Non-Life Insurance				
Entity	Legal status	Location	Control %	Ownership %
BPCE Assurances IARD	Société anonyme	France	100%	100%
BPCE IARD	Société anonyme	France	50%	50%
BPCE APS	Société par actions simplifiée	France	53%	53%
Other				
ADIR	Société anonyme	Lebanon	34%	34%

Figure 4. Activities of BPCE Assurances' Entities

BPCE VIE

A major player in the life insurance business in France (2nd in terms of inflows in 2024), wholly-owned by BPCE Assurances, created in 1989 to offer savings and retirement policies to Banques Populaires' customers. Its activity has since expanded to customers in other banking networks of Groupe BPCE.

It markets all types of policies, as a direct insurer, co-insurer or reinsurer, with commitments whose execution depends on the human life span, incapacity/disability guarantee, addiction, or accidental death.

BPCE Life

A Luxembourg life insurance company wholly-owned by BPCE Assurances. It offers life insurance and capitalisation solutions for high-net-worth clients.

Ecureuil Vie Développement	A subsidiary owned 51% by BPCE Assurances and 49% by CNP Assurances. This entity is dedicated to sales promotion of insurance products within the Caisses d'Epargne network and serves both BPCE Vie & CNP. It is not an insurance company.
BPCE Assurances IARD	A major player in the non-life insurance business in France, wholly-owned by BPCE Assurances, created in 1989. It offers non-life insurance products (car and two-wheeler insurance, comprehensive household insurance, individual and health insurance both for individuals and professionals, life accident insurance, multimedia equipment insurance, legal protection, parabanking insurance, remote monitoring, insurance for professionals) mainly in the Banques Populaires and Caisses d'Epargne networks.
BPCE IARD	A non-life insurance company owned 50% by BPCE Assurances and 50% by Covéa. It carries out insurance operations through a complete range of property and casualty products (automobile insurance, comprehensive household insurance, legal protection and professional multi-risk insurance). Individual Motor and Household insurance portfolios are now on run-off. That company is now dedicated to develop the equipment of Professional clients with insurance both for Banques Populaires and Caisses d'Epargne. With regards to regulatory requirements and supervision, BPCE IARD is managed by COVEA Group.
BPCE APS	A 52.64% owned subsidiary of BPCE Assurances IARD. The rest of the ownership is divided equally between Banques Populaires and Caisses d'Epargne. It is not an insurance company, but rather a servicing entity assisting Banques Populaires and Caisses d'Epargne branches in the distribution, management and production of non-life insurance policies.

5.3 Business lines and product offers

BPCE Assurances has two business lines divided into (i) Personal insurance business and (ii) Non-life insurance (IARD) business.

(a) *Personal insurance business*

Personal insurance business was dynamic during 2024, with gross inflows reaching €15.2 billion in savings (+€2.2 billion), marking an increase of 17% compared to the previous year. Outstanding direct business life insurance reached a record level of €103 billion, up 12% year-on-year, benefiting in particular from a significant net inflow in unit-linked products (+€6.6 billion) thanks to the successful sales campaigns, as well as in euros (+€1.9 billion), supported in particular by the “*Boost Fonds €*” operation. The share of unit-linked products in direct outstanding accounted for 37.5%, of direct business assets under management, up 3.6 percentage points compared to 2023.

BPCE Assurances has also considerably strengthened its presence in the individual pension plan segment with the launch of the Millevie retirement savings plan, within the Crédit Coopératif network, which makes it possible to build up additional income for retirement while opting for savings with a positive social and environmental impact with nearly one out of six individual retirement savings plan (PERIs) being opened in France in a Banque Populaire or a Caisse d'Epargne branch and via the launch of 100%-online subscription for these same pension plans.

In addition, in a context of stagnation in new home loans, the production of borrower insurance contracts (ADE) remained limited in the first half of the year before rising again in the second half, at the same time as the fall in interest rates. In 2024, the ADE offer has evolved twice. First of all, the addition of a new “Family assistance” cover makes it possible, when an insured family is faced with the illness, disability or serious accident of one of their children, to alleviate the household's economic situation by taking on part of the loan repayments. Then, people who have overcome breast

cancer and are in the remission phase can now take out a borrower insurance policy for a real estate or professional project, without additional premiums and exclusion, even partial, and without waiting for the legal period of five years set by the law.

In 2024, Life Insurance revenues jumped by €95 million to €461 million. This strong progress was primarily driven by robust growth in business, in economic conditions that did not see any major changes liable to significantly impact the International Financial Reporting Standards as adopted by the European Union (the **IFRS**) indicators, i.e. a more moderate decline in the interest-free rate than in 2023 (-12 bps in 2024 vs -71 bps in 2023 on the 10-year rate) and further equity market gains in 2024 (+8%), although not to the same extent as in 2023 (+19%).

At €1.4 billion, Individual Personal Protection and Payment Protection Insurance premiums were stable overall during the year 2024 (-1%). Individual Personal Protection Insurance premiums rose 7%. This growth was driven by the two networks (Banques Populaires +7% and Caisses d'Épargne +9%). Payment Protection Insurance premiums dipped 3%, reflecting the sharp reduction in real estate loan approvals observed since 2023.

(b) Non-life insurance (IARD) business

Non-life insurance (IARD) business recorded a good level of customer growth, both in the individual customers (+2%) and professional customers (+6%) markets. More specifically, with regard to the Caisses d'Épargne network, 35% of customers are now equipped with non-life insurance (IARD)/personal protection solutions, six months ahead of the target set in the BPCE 2024 strategic plan. Despite slowing in 2023, the rate of inflation in auto repair costs remained well above average inflation (CPI).

Several highlights marked the year 2024:

- Firstly, the deployment of non-life insurance (IARD) products in the networks of Société de Banque et d'Expansion (a joint subsidiary of BRED Banque Populaire and Banque Populaire Val de France), Crédit Coopératif and BRED Banque Populaire, including in French overseas territories.
- Then, the launch of a pilot to test a new distribution model for the health product in six customer relationship centers.
- Lastly, the launch of the Sightcall video assistance solution, rolled out in the MRH and AUTO scope, which enables managers to assist their policyholders during the reporting and management of a claim. The policyholder can show the damage in real time and be guided remotely, thus simplifying the interactions and the identification of the claim. This solution enabled BPCE Assurances IARD to win the Argus d'Or 2024 claims management award.

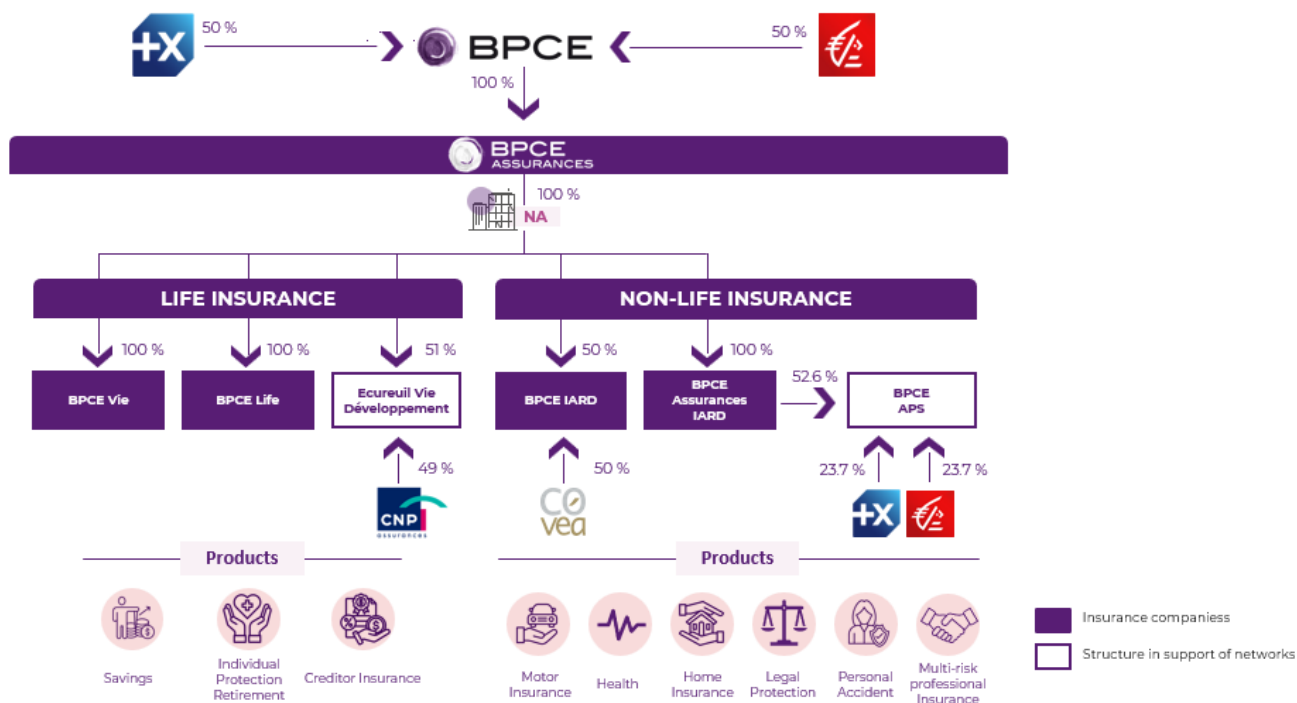
However, BPCE Assurances IARD's net insurance income worked out to -€45 million in 2024, which marked a deterioration versus 2023 (-€48 million), primarily due to a reinforcement of provisions in response to higher expected losses on prior-year claims, particularly on bodily injury coverage and uncertainties on the climate and geopolitical fronts in particular.

2024 was indeed relatively spared from major climate events compared to 2023, the previous year having suffered from the Ciaran and Domingos storms in November. Drought conditions were also confined to the Mediterranean basin. However, 2024 witnessed exceptional rainfall: it ranked as the 10th rainiest year on average in metropolitan France since 1959 (the 2nd rainiest in Paris) with record rainfall in certain towns and cities. This exceptional precipitation notably caused a sharp increase in the frequency of water damage claims on household policies.

5.4 Distribution channels

BPCE Assurances products are distributed through Banques Populaires and Caisses d'Epargne retail networks.

Figure 5. BPCE Assurances Distribution Scheme



BPCE's business model is built through the delivery of insurance products mainly through the BPCE distribution networks.

BPCE Vie has concluded with BPCE SA (acting on one hand, on behalf of the Banques Populaires network and on the other hand, on behalf of the Caisses d'Epargne network) distribution agreements providing for the terms and conditions of the distribution of BPCE Vie insurance products performed by the Banques Populaires and Caisses d'Epargne networks. Delegation agreements have also been entered into, pursuant to which BPCE Vie delegates to the Banques Populaires and Caisses d'Epargne networks the management of certain services relating to said products.

5.5 Strategic perspectives

BPCE Assurances is fully aligned with the strategic project "VISION 2030" of Groupe BPCE. This includes long-term ambitions, by 2030, and short-term quantified objectives, by 2026, which constitute the first phase of the Groupe BPCE's strategic project.

BPCE Assurances is focused on growth and diversification of its activities, with the ambition to become the 4th largest insurer in France in terms of gross premiums by the end of 2030.

To achieve this goal, both networks, Caisses d'Epargne and Banques Populaires, are fully mobilized to develop the commercial dynamics in insurance activities.

Moreover, BPCE Assurances has identified several transformative projects by 2030 to change its scale in certain areas, such as health activities, targeting high-net-worth clients in life insurance, while enhancing its ability to complement the distribution capabilities of the Banques Populaires and Caisses d'Epargne networks.

By 2026, BPCE Assurances aims to reach several commercial, financial, and non-financial objectives:

- Digital sales (vehicles and home insurance): 20%
- Percentage of investments allocated to the French economy: 33%
- Rate of reused parts and car repairs: 30%
- Decrease in portfolio carbon intensity by 40% compared to 2020

Robust levels of business in 2024, allow BPCE Assurances to be one year ahead in implementing its strategic plan in terms of gross premiums, the objective of which is to become the 4th insurer in France by 2030.

In addition, BPCE Assurances takes climate change-related economic developments into consideration in order to adapt its insurance and investment activities.

The unveiling of Groupe BPCE's VISION 2030 strategic plan in 2024 frames the Group's action over the long term and firmly reasserts its role in supporting all transitions, whether environmental or societal.

BPCE Assurances is convinced that the insurance sector has a key role to play, through its investment and property & casualty insurance activities (which represent 7% of the net banking income of BPCE Assurances for the half-year ended June 30, 2025 (i.e. €29 million)), in supporting the transition to carbon neutrality by 2050. Growing awareness and stakeholders' expectations on climate change-related challenges also create positive momentum in the quest to identify sustainable solutions.

5.6 Material Contracts

Distribution Agreements

BPCE Vie has concluded with BPCE SA, acting on one hand, on behalf of the *Banques Populaires* (BP) network and on the other hand, on behalf of the *Caisses d'Epargne* (CE) network, distribution agreements providing for the terms and conditions of the distribution of BPCE Vie insurance products performed by the BP and CE networks. Delegation agreements have also been entered into, pursuant to which BPCE Vie delegates to the BP and CE networks the management of certain services relating to said products.

Business partnership with CNP Assurances

As part of the merger of the CEs and the Banque Populaire Group to form BPCE, CNP Assurances (former insurer of the CEs), BPCE SA and Natixis (on behalf of the Natixis Assurances Group, now BPCE Assurances) have concluded a master partnership agreement which sets, inter alia, the terms applicable to the distribution of CNP Assurances' run-off insurance contracts by the CEs.

Asset Management

BPCE Assurances' subsidiaries delegate to Natixis Investment Management (NIM) the monitoring and management of part of their investments (through Ostrum). NIM is also the executing platform. BPCE Assurances also uses NIM entities as execution desks and does not access market infrastructures directly.

IT agreement

BPCE Assurances relies on the Group BPCE IT service providers (BPCE SI and BPCE IT) for various IT services, equipments, hardware and software.

5.7 Solvency Ratios

Pursuant to Directive 2009/138/EC (as amended, the “**Solvency II Directive**”) and Delegated Regulation (EU) 2015/35, BPCE Assurances is required to maintain a level of eligible own funds sufficient to cover both Solvency Capital Requirements (“**SCR**”) and Minimum Capital Requirements (“**MCR**”). Capital requirements are calculated using the standard approach set out in the Solvency II Directive, which is based on a formula and assumptions released by the European Insurance and Occupational Pensions Authority (EIOPA).

Based on the standard formula calculations (without transitional measures other than grandfathering of subordinated debts), the Solvency II capital ratios (eligible own funds divided by the SCR) of the Group as of year-end 2024, 2023 and 2022 were as follows: 175%, 177% and 160%. With transitional measures, the Solvency II capital ratios (eligible own funds divided by the SCR) of the Group as of year-end 2024, 2023 and 2022 were as follows: 191%, 197% and 189%. As of 30 June 2025, the Solvency II capital ratio of the Group stands at 177%.

5.8 BPCE Assurances financings

Intragroup financing

The capital structure of BPCE Assurances consists of the ownership by BPCE Assurances of the intermediate holding company NA (formerly Natixis Assurances), which in turn holds the Group’s operational insurance subsidiaries. The intra-group financing may take the form of capital and debts, mainly subordinated, issued by the insurance subsidiaries and subscribed by the BPCE Assurances holding company.

External financing

External financing of BPCE Assurances may take the form of capital, senior debts and cash lines subscribed by BPCE SA, and subordinated debts subscribed by BPCE SA or private investors outside Groupe BPCE.

5.9 BPCE Assurances Investment Management Policy

Investments in external debt securities are diversified through sovereign issuers (France, Germany, United States, Spain, etc.), financial institutions (BNP Paribas, Banco Santander, Crédit Agricole SA, etc.) and various industrial and services sectors.

Management of most of BPCE Assurances’ investments is delegated to Ostrum Asset Management, a subsidiary of Natixis Investment Managers.

The assets under management amounted to €113 billion as of December 31, 2024 and €119 billion as of June 30, 2025. BPCE Vie general account represents 93% of total portfolio as of June 30, 2025 (excluding Unit-Linked and P&C).

Asset Allocation 31/12/2024 <i>(€ billion)</i>	Book Value (perimeter: BPCE Vie’s General Account)	
Listed Investment Grade Fixed Income	40.9	71.2%
Private debt, listed debt & other interest rate products	6.9	12.0%
Listed equities & alternative investments	5.0	8.7%
Unlisted equities	4.1	7.2%

Cash & short-term investments	0.5	0.9%
Total	57.5	100%

At June 30, 2025, the Listed IG Fixed Income amounted to €42.4 billion and the Listed equities and alternative investments to €5.2 billion.

Policies related to climate change mitigation and adaptation

BPCE Assurances is resolutely engaged in the fight against climate change and has established a transition plan to align its operations with the objectives of the Paris Agreement. In 2016, BPCE Assurances signed the Principle for Responsible Investment (PRI), making the beginning of a conscious, responsible investment policy. In 2018, BPCE Assurances set itself the target of aligning its investment policies (excluding unit-linked instruments) with the trajectory limiting global warming to +2°C by 2030. The target was carried out forward to the end of 2024 as part of its 2024 strategic plan.

BPCE Assurances reaffirmed its engagement in 2022 by joining the Net-Zero Asset Owner Alliance (NZAOA), whose aim is to engage institutional investors to align their asset portfolios with a carbon neutrality target for 2050. As part of its commitment, BPCE Assurances set an overarching target, for with-profits funds and similar products, of a 50% reduction in scopes 1 and 2 emissions from its directly-held corporate assets (equities and bonds) by 2030.

The new strategic plan encompasses both short and long-term views by setting KPIs through 2026 and a strategic vision through 2030.

To meet its targets, BPCE Assurances leveraged a selective investment policy:

- BPCE Assurances committed to channeling a significant part of its investment flows to green assets each year and aims to hold at least 25% of sustainable assets by 2030. Thereby, a significant portion of the investments (51% of flows in 2023 and 42% in 2024) is made in assets such as green bonds, Article 9 funds according to the SFDR, and investments aligned with the European taxonomy. These investments aim to align the asset portfolio with a temperature trajectory compatible with the objectives of the Paris Agreement, with a first waypoint of +2.0°C at the end of 2024. As of June 30, 2025, BPCE Assurances holds 17.2% of green assets and 18.2% of sustainable assets in stock.
- BPCE Assurances had also set itself the goal of no longer holding securities rated “Negative” by Mirova by the end of 2024 (target achieved), as the majority of the underlying issuers are related to the fossil fuel sector. The proportion of assets in BPCE Assurances’ portfolio that contribute significantly to global warming is therefore decreasing steadily.

In addition, BPCE Assurances has also implemented the following sector policies as part of its investments:

- **Tobacco sector:** total exclusion of producers and exclusion of distributors whose tobacco-related turnover exceeds 5% of their total business.
- **Defence sector:** total exclusion of companies whose activities do not comply with the international conventions ratified by France:
 - Cluster munitions as defined by the 2008 Oslo Convention;
 - Anti-personnel mines as defined by the 1997 Ottawa Convention;
 - Biological or toxin weapons as defined by the 1972 Convention;

- Chemical weapons as defined by the 1993 Paris Convention;
 - Nuclear weapons of non-nuclear-weapon States or non-signatories of the 1968 Non-Proliferation Treaty;
 - Non-detectable fragments weapons and blinding laser weapons covered by Protocols I and IV to the 1980 Convention on Certain Conventional Weapons;
 - Equipment having “no practical use other than for the purpose of capital punishment, torture and other cruel, inhuman or degrading treatment or punishment” as defined by Regulation 2019/125 of the European Parliament and of the Council dated January 16, 2019.
- **International guidelines:** for new investments, companies that violate the United Nations Global Compact (UNGC) and the OECD guidelines are excluded. For existing investments, priority divestment of companies that violate international principles.
 - **Thermal coal:** for new investments, exclusion of producers whose turnover from thermal coal is higher than 10%, the annual coal production exceeds 10 million metric tons, or the electricity capacity generated from coal is greater than 5 GW. Distributors developing new thermal coal generation capacities of more than 300 MW are also excluded. For existing investments, divestment planned for 2030 at the latest for companies in OECD countries and for 2040 for companies in non-OECD countries.
 - **Oil & Gas:** for new investments, companies developing new upstream fossil fuel (conventional or non-conventional) exploration or production projects, as well as those whose production of unconventional hydrocarbons or those with a high environmental impact exceeds 10% of their total production are excluded. For existing investments, divestment no later than 2030 for companies that do not meet these criteria.
 - **Pesticides:** companies whose turnover from the production or marketing of pesticides exceeds 5% and which do not have a biodiversity strategy whose targets are aligned with target 7 of the Kunming-Montreal agreements for new investments are excluded. For existing investments, divestment set no later than 2030 for companies that do not meet the defined criteria.
 - **Palm oil:** Companies whose turnover from the production or distribution of palm oil exceeds 5% are excluded.

6. PRESENTATION OF FINANCIAL INFORMATION

This section 6 shall be read and construed in conjunction with the 2023 Annual Report, the 2024 Annual Report and the 2025 Half-Year Financial Report of the Issuer (see section “*Documents Incorporated by Reference*”) which are incorporated in, and shall be deemed to form part of, this Information Memorandum.

The Issuer publishes audited non-consolidated financial statements annually under French generally accepted accounting principles. The Issuer publishes audited consolidated financial statements annually under IFRS. The Issuer publishes also semi-annual unaudited consolidated condensed financial statements.

6.1 Macro-economic environment and monetary policies

2024 results made progress, thanks to continued attractive economic conditions, and despite climate events and high inflation.

2024 witnessed a gradual decline in inflation, and prudent adjustment of monetary policies despite sizeable geopolitical risks

2024 saw inflation steadily brought under control, thus inciting central banks to gradually loosen their monetary policies.

Inflation varied according to geographic regions (US: 2.9%, EU: 2.4%, FR: 2.3%) and remained correlated to commodity price movements (WTI crude fell by 6.5% from \$77 to \$72).

At the macroeconomic level, global growth remained low, dipping from 3% to 2.8%. In particular, China continued to decelerate, with economic growth slowing from 5.2% to 4.8%.

Overall inflow for the French life insurance sector rose 14% to €173 billion in 2024. The rate of interest paid on special savings accounts (*Livret A, LDD*) remained high at 3.00% throughout 2024. Paid benefits decreased 5% to €144 billion for the French market. Assets under management in life insurance policies rose 4% to €1,989 billion for the market as a whole.

In volatile market conditions, inflow invested in unit-linked instruments rose 8% to €66 billion for the market as a whole. The portion of inflow invested in these products represented 38% of the total (-2 points versus 2023).

In response to slowing inflation and with the aim of boosting growth, central banks initiated a cycle of cuts to key interest rates:

- Fed Funds rate was lowered from 5.50% to 4.50% (-1%), i.e. three cuts since January 2024;
- the ECB brought short-term rates down from 4.50% to 3.15% (-1.35%), i.e. four cuts since January 2024.

Interest rates remained high despite inflation being under control

Although inflation slowed in 2024, yields on French 10-year bonds remained high (averaging 2.97% in 2024 vs 2.98% in 2023) and ended the year at 3.20% (+58 bps during 2024).

In response to political uncertainties in France and the country's ratings downgrade (currently AA- by Standard & Poor's, Aa3 by Moody's and A+ by Fitch), the France-Germany spread (80 bps) exceeded the Spain-Germany spread (70 bps) at the end of the year, reflecting a loss of investor confidence.

At the same time, US 10-year yields ended 2024 at a high of 4.57% (+67 bps since the start of the year). This movement followed the victory of the Republican candidate, Donald Trump, and reflected expectations for a further increase of the US budget deficit from its year-end level exceeding 6% of GDP.

Stimulated by the Trump trade (potential tax reductions on US companies), US indices (S&P 500: +23.31%) outperformed all of their European counterparts (Eurostoxx 50: +8.28%).

The S&P 500's outperformance led to 54 all-time highs in 2024. Five stocks were the prime contributors to these gains: Nvidia, Apple, Meta, Microsoft and Amazon.

The CAC 40 lost ground during the year (-2.15%), due to France's political instability and weaker spending on luxury goods.

6.2 Consolidated net financial income

The large majority of total net financial income - the basis for margins earned on life insurance business and the source of returns paid on life insurance policies - comes from assets backing life insurance underwriting reserves.

At year-end 2024, net financial income amounted to €3.269 billion, down €474 million versus 2023, due to:

- a €584 million negative variation in the fair value of instruments measured at fair value through profit & loss. This balance mainly comprised changes in the value of unit-linked assets (+€1.220 billion versus +€1.734 billion in 2023) and is without impact on operating income (after accounting for the expense related to unit-linked adjustments of mathematical reserves). This result also included changes in the value of assets in the with-profits fund (+€34 million in 2024 versus +€552 million in 2023);
- a €32 million increase in capital gains net of reversals of impairment provisions (€265 million in 2024 versus €233 million in 2023), primarily related to capital gains on equity instruments measured at fair-value through profit & loss and to reduced provisioning compared to 2023;
- a €66 million positive variation in the value of unit-linked assets related to acceptances of collective life insurance contracts (without impact on operating income after accounting for the expense related to unit-linked adjustments of mathematical reserves).

After restating for these items, net financial income amounted to €1.690 billion, an increase of 18.0%, thanks to the improved return on assets in BPCE Vie's general fund (2.60% in 2024 versus 2.35% in 2023) and to growth in assets under management. The improved rate of return stemmed from investments in assets offering higher returns compared to the average for the existing stock of investments. The rate of return on BPCE Vie's fixed-income investments rose to 2.30% in 2024 from 2.11% in 2023.

6.3 Consolidated Operating Expenses

Consolidated operating expenses amounted to €570 million for the year ended December 31, 2024, up €23 million or 4.3% versus 2023.

The main variations were as follows:

- a €19 million increase in personnel expenses, related to growth in headcount (+152 average FTEs) and annual salary reviews;
- a €10 million rise in IT expenses, related to growth in human resources and distributed systems;
- a rise in capitalized projects, which had the effect of reducing expenses by €9 million.

7. ISSUER'S BOARD OF DIRECTORS AND MANAGEMENT OF THE ISSUER

In accordance with French law, the Issuer's affairs are managed by its board of directors (*Conseil d'administration*) and by its Chairman, its Chief Executive Officer and its Deputy Chief Executive Officers.

7.1 Chief Executive Officer and Deputy Chief Executive Officers

The Chief Executive Officer (*Directrice Générale*) of the Issuer is Corinne Cipièrre. The Issuer is also represented by two Deputy Chief Executive Officers (*Directrices Générales Déléguées*) who are Nathalie Broutèle and Marion Dewagenaere.

The Chief Executive Officer and the Deputy Chief Executive Officers have full executive authority to manage the company's affairs, subject to the prior authorisation of the board of directors or its shareholders for certain decisions specified by law or the bylaws of the Issuer.

7.2 Board of Directors

The board of directors (*Conseil d'administration*) of the Issuer is currently composed of the following 4 voting members:

Board members	Position within the Board of Directors
Jerôme Terpereau	Chairman of the Board of Directors
Corinne Cipièrè	Director
Benoît de La Chapelle-Bizot	Director
Pierre-Laurent Berne	Director

For further information about the functions within BPCE Assurances and its subsidiaries and principal activities performed outside BPCE Assurances for the members of the Board of Directors see pages 12 to 13 of the 2024 Annual Report incorporated by reference in this Information Memorandum.

7.3 Potential Conflicts of Interest

A number of the Issuer's directors serve both as director of BPCE Assurances and corporate officers of entities of the Groupe BPCE, including of BPCE SA the parent company of the Issuer or the subsidiaries of BPCE Assurances. The interests of such entities could differ from those of BPCE Assurances or its primary shareholder, BPCE SA.

This could lead to potential conflicts of interest between the duties to BPCE Assurances of persons who serve both as director of BPCE Assurances and corporate officer of entities of Groupe BPCE or the subsidiaries of BPCE Assurances and their duties to such entities or subsidiaries.

8. LITIGATION AND ARBITRATION PROCEEDINGS

As of the date of this Information Memorandum, the Issuer is not aware of any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened) which may have, or have had during the period of 12 months immediately preceding the date of this Information Memorandum, significant effects on the Issuer's or the Group's financial position or profitability.

As of December 31, 2024, the Group's total provisions for litigation were EUR 12 million.

9. STATUTORY AUDITORS

- PricewaterhouseCoopers Audit represented by Kévin Authier, with its registered office at 63 rue de Villiers – 92200 Neuilly-sur-Seine. Its mandate expires at the general shareholders' meeting to be held in 2027.
- Forvis Mazars SA represented by Maxime Simoen, with its registered office at 45 rue Kléber - 92300 Levallois-Perret. Its mandate expires at the general shareholders' meeting to be held in 2028.

SUBSCRIPTION AND SALE

Subscription Agreement

Natixis (the **Sole Bookrunner**) and J.P. Morgan SE (and together with the Sole Bookrunner, the **Joint Lead Managers**) have entered into a Subscription Agreement dated 20 October 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 99.142 per cent. of the Aggregate Principal Amount of the Notes, less a commission agreed between the Issuer and the Joint Lead Managers. In addition, the Issuer has agreed to indemnify the Joint Lead Managers 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 Lead Managers has agreed that it has not offered or sold, and will not offer or sell, the Notes (i) as part of their distribution at any time or (ii) otherwise until forty (40) days after completion of the distribution of the Notes, 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 Lead Managers has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the EEA.

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 Lead Managers has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the United Kingdom (**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 Lead Managers 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 Lead Managers 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 Lead Managers 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 Lead Managers represents that Notes may at any time lawfully be resold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such resale.

Each of the Joint Lead Managers has agreed that it will, to the best of its knowledge and belief, comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes this 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 22 October 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 Board of Directors (*Conseil d'administration*) of the Issuer, dated 6 October 2025 and a decision of Corinne Cipièrre, Chief Executive Office of the Issuer dated 16 October 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.assurances.groupebpce.com/informations-reglementees/>).

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 Group 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 Group since 30 June 2025 (being the date of its last published financial statements).

6. Working capital requirements

As of the date of this Information Memorandum, the Issuer confirms that, in its opinion, the working capital is sufficient for its present requirements.

7. 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 Group's financial position or profitability.

8. 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 FR0014013JH3. The Common Code for the Notes is 321340873.

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.

9. Auditors

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

Forvis Mazars SA and PricewaterhouseCoopers Audit have audited and rendered reports on the consolidated and non-consolidated financial statements of the Issuer for the financial years ended 31 December 2023 and 31 December 2024.

Forvis Mazars SA has been appointed as statutory auditors of the Issuer at the meeting of the Shareholders ("*Assemblée Générale*") held on June 30, 2022.

PricewaterhouseCoopers Audit has been appointed as statutory auditors of the Issuer at the meeting of the Shareholders ("*Assemblée Générale*") held on September 21, 2021.

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

10. Expenses

The estimated costs for the admission to trading of the Notes on Euronext Growth are EUR 12,580 and the approval fee are EUR 5,000.

11. Yield

The yield in respect of the Notes is 4.232 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.

12. Joint Lead Managers' Conflicts

The Joint Lead Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer and their affiliates in the ordinary course of business. In addition, in the ordinary course of their business activities, the Joint Lead Managers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or Issuer's affiliates. The Joint Lead Managers and/or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, the Joint Lead Managers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued. The Joint Lead Managers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect

of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

13. 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 Lead Managers are paid commissions in relation to the issue of the Notes. The Joint Lead Managers and their affiliates may also have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

14. Ratings

The Notes are expected to be rated BBB by Fitch. The Issuer's long-term senior unsecured debt is rated A+ (stable outlook) by Fitch. Fitch 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.

15. 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.

16. LEI

The Issuer's Legal Entity Identifier (LEI) is: 969500UHP35QWCZ0F449.

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.

BPCE Assurances

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France

Represented by: Corinne Cipièrre, Chief Executive Officer of the Issuer

20 October 2025

ISSUER

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