

PROSPECTUS



Crédit Agricole Assurances S.A.

€500,000,000 5.875 per cent. Subordinated Notes due 2033 Issue Price: 99.095 per cent.

The €500,000,000 5.875 per cent. Subordinated Notes due 2033 (the “**Notes**”) of Crédit Agricole Assurances S.A. (the “**Issuer**” or “**Crédit Agricole Assurances**”) will be issued on 25 October 2023 (the “**Issue Date**”) and will bear interest at a rate of 5.875 per cent. *per annum* (the “**Rate of Interest**”) from (and including) the Issue Date to (but excluding) 25 October 2033 (the “**Maturity Date**”), payable annually in arrears on 25 October of each year, beginning on 25 October 2024. Payment of interest on the Notes shall under certain circumstances be deferred as set out in “*Terms and Conditions of the Notes—Interest—Interest Deferral*”.

Unless previously redeemed or purchased and cancelled, the Notes will be redeemed at par on the Maturity Date. The Issuer may, at its option, redeem all but not some only, of the Notes on any day falling in the period from (and including) 25 April 2033 (the “**First Call Date**”) to (but excluding) the Maturity Date at their Redemption Amount (as further described in “*Terms and Conditions of the Notes—Redemption and Purchase*”). The Issuer may also, at its option, redeem all, but not some only, of the Notes at their Redemption Amount upon the occurrence of certain events including a Capital Disqualification Event, a Gross-Up Event or a Tax Deductibility Event or if the conditions for a Clean-Up Call are satisfied (all as further described in “*Terms and Conditions of the Notes—Redemption and Purchase*”). The Notes may not be redeemed if a Regulatory Deficiency has occurred and is continuing or would occur as a result of such redemption. Any redemption is subject to prior approval by the Relevant Supervisory Authority (as defined in “*Terms and Conditions of the Notes*”).

The obligations of the Issuer under the Notes in respect of principal, interest and other amounts are direct, unconditional, unsecured and subordinated obligations of the Issuer and rank and will at all times rank: subordinated to all present and future direct, unconditional, unsecured and unsubordinated obligations of the Issuer; subordinated to all present and future subordinated obligations of the Issuer that rank or are expressed by their terms to rank in priority to other subordinated obligations of the Issuer (including the Notes); *pari passu* without any preference among themselves and with all other present and future subordinated obligations of the Issuer, save for those preferred by mandatory provisions of French law and those that rank or are expressed by their terms to rank junior to the Notes; and in priority to any present and future *prêts participatifs* granted to the Issuer, *titres participatifs* issued by the Issuer, deeply subordinated notes issued by the Issuer, and any class of share capital, whether represented by ordinary shares or preference shares (*actions de préférence*) issued by the Issuer, as further described in “*Terms and Conditions of the Notes—Status of the Notes*”.

The Notes are governed by the laws of the Republic of France. The Notes contain no negative pledge or events of default.

The Notes will be issued in dematerialised bearer form (*au porteur*) in the denomination of €100,000 per Note. Title to the Notes will be established and 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 which shall credit the accounts of the Account Holders. “**Account Holder**” shall mean any financial intermediary institution entitled to hold, directly or indirectly, accounts on behalf of its customers with Euroclear France, and includes Euroclear Bank S.A./N.V. (“**Euroclear**”) and Clearstream Banking, S.A. (“**Clearstream**”).

This Prospectus has been approved by the *Autorité des marchés financiers* (the “**AMF**”), as competent authority under Regulation (EU) 2017/1129 of the European Parliament and of the Council dated 14 June 2017, as amended or superseded (the “**Prospectus Regulation**”). The AMF only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer and of the quality of the Notes that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes.

Application will be made to admit the Notes to trading as of their Issue Date on the regulated market of Euronext in Paris (“**Euronext Paris**”). Euronext Paris is a regulated market for the purposes of Directive 2014/65/EU on markets in financial instruments, as amended, appearing on the list of regulated markets issued by the European Securities and Markets Authority (“**ESMA**”). This Prospectus is valid until the admission to trading of the Notes on Euronext Paris. Upon any significant new factor, material mistake or material inaccuracy relating to the information included (including information incorporated by reference) in this Prospectus which may affect the assessment of the Notes occurring before such date, this Prospectus must be completed by a supplement, pursuant to Article 23 of the Prospectus Regulation. On the admission to trading of the Notes on Euronext Paris (which is expected to be the Issue Date), this Prospectus, as supplemented (as the case may be), will expire and

the obligation to supplement this Prospectus in the event of significant new factors, material mistakes or material inaccuracies will no longer apply.

The Notes are expected to be rated BBB by S&P Global Ratings Europe Limited (“**S&P**”). As of the date of this Prospectus, the Issuer has been assigned a long term rating of A- (stable outlook) by S&P. S&P is established in the European Union and is registered under the Regulation (EC) No. 1060/2009 of the European Parliament and of the Council dated 16 September 2009, as amended (the “**CRA Regulation**”). As such, S&P is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (at www.esma.europa.eu/supervision/credit-rating-agencies/risk) in accordance with the CRA Regulation. S&P is not established in the United Kingdom and is not registered in accordance with Regulation (EC) No. 1060/2009 as it forms part of the domestic law of the United Kingdom by virtue of the EUWA (the “**UK CRA Regulation**”). However, the rating of the Issuer has been endorsed by S&P Global Ratings UK Limited, in accordance with the UK CRA Regulation and has not been withdrawn. As such, the rating issued by S&P may be used for regulatory purposes in the United Kingdom in accordance with the UK CRA Regulation. A credit rating is not a recommendation to buy, sell or hold securities and may be suspended, revised or withdrawn by the rating agency at any time without notice.

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

Copies of this Prospectus are available on the websites of the AMF (www.amf-france.org) and of the Issuer (www.ca-assurances.com) and may be obtained, without charge on request, at the principal office of the Issuer during normal business hours. Copies of all documents incorporated by reference in this Prospectus are available (i) on the website of the AMF (www.amf-france.org) (except for the 2022 Solvency and Financial Condition Report, the 2023 H1 Financial Information and the September 2023 Slide Presentation, each as defined under “*Documents Incorporated by Reference*”) and (ii) on the website of the Issuer (www.ca-assurances.com). Copies of all documents incorporated by reference may be obtained, without charge on request, at the principal office of the Issuer during normal business hours.

Global Coordinator, Sole Structuring Advisor, Sole Bookrunner

Crédit Agricole CIB

Joint Lead Managers

BMO

Crédit Agricole CIB

HSBC

IMI - Intesa Sanpaolo

J.P. Morgan

The date of this Prospectus is 23 October 2023

This Prospectus (the “**Prospectus**”) constitutes a prospectus for the purposes of Article 6 of the Prospectus Regulation. This Prospectus has been prepared for the purpose of giving information with respect to the Issuer, and the Issuer and its consolidated subsidiaries taken as a whole (the “**Group**”) as well as the Notes which is necessary to enable investors to make an informed assessment of the assets and liabilities, profit and losses, financial position and prospects of the Issuer and the Group. This Prospectus should be read in conjunction with any document and/or information which is incorporated by reference herein (see the section “Documents Incorporated by Reference” below).

Certain information contained in this Prospectus 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.

None of the Joint Lead Managers (as defined in “Subscription and Sale” below) has separately verified the information contained or incorporated by reference in this Prospectus. Accordingly, the Joint Lead Managers do not make any representation, warranty or undertaking, express or implied, or, to the extent permitted by law, accept any responsibility, with respect to the accuracy or completeness of any of the information contained or incorporated by reference in this Prospectus. Neither this Prospectus nor any document incorporated by reference herein nor any other information supplied in connection with the offering of the Notes is intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by, or on behalf of, the Issuer or the Joint Lead Managers that any recipient of this Prospectus or any other financial statements should purchase the Notes.

No person is authorized to give any information or to make any representation related to the issue, offering or sale of the Notes not contained in this Prospectus or in the documents incorporated by reference. Any information or representation not so contained herein or in the documents incorporated by reference must not be relied upon as having been authorized by, or on behalf of, the Issuer or the Joint Lead Managers. The delivery of this Prospectus or any offering or sale of Notes at any time does not imply (i) that there has been no change with respect to the Issuer or the Group since the date hereof or (ii) that the information contained in it or in any of the documents incorporated by reference is correct as at any time subsequent to its respective date. None of the Joint Lead Managers undertakes to review the financial or general condition of the Issuer or the Group during the life of the arrangements contemplated by this Prospectus or the documents incorporated by reference or to advise any investor or prospective investor in the Notes of any information coming to its attention.

Each person located in a member state of the EEA (a “**Member State**”) to whom any offer of Notes is made, or who receives any communication in respect of an offer of Notes, or who initially acquires any Notes, or to whom the Notes are otherwise made available, will be deemed to have represented, warranted, acknowledged and agreed to and with each Manager and the Issuer that it is not a retail investor (as defined above).

PRIPs – IMPORTANT – 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 (the “**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 Directive (EU) No 2014/65 (as amended, “**MiFID II**”); or (ii) a customer within the meaning of Directive (EU) No 2016/97 dated 20 January 2016 on insurance distribution, as amended (the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. No key information document under Regulation (EU) No 1286/2014 is 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.

UK PRIIPs – IMPORTANT – UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and, with effect from such date, should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (the “**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, as amended (“**EUWA**”); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the “**FSMA**”) and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, 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. No key information document under Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA is available.

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

professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

UK MIFIR product governance / professional investors and eligible counterparties only target market: Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes, taking into account the five categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018 (in accordance with the Financial Conduct Authority ("**FCA**")'s policy statement entitled "Brexit our approach to EU non-legislative materials"), has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients only, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA ("**UK MiFIR**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any distributor of the Notes should take into consideration the manufacturers' target market assessment; however, a distributor subject to FCA Handbook Product Intervention and Product Governance Sourcebook 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.

The Prospectus, the documents incorporated by reference herein and any other information relating to the Issuer, the Group or the Notes should not be considered as an offer, an invitation, a recommendation by any of the Issuer or the Joint Lead Managers to subscribe or purchase the Notes. Each prospective investor of Notes should determine for itself the relevance of the information contained or incorporated by reference in this Prospectus and its purchase of Notes should be based upon such investigation as it deems necessary. Investors should in particular conduct their own analysis and evaluation of risks related to the Issuer, the Group, their business, their financial condition and the Notes and consult their own financial or legal advisers about risks associated with an investment in the Notes and the suitability of investing in the Notes in light of their particular circumstances. Potential investors should read carefully the Section entitled "Risk Factors" set out in this Prospectus before making a decision to invest in the Notes.

The distribution of this Prospectus and the offering or the sale of the Notes in certain jurisdictions may be restricted by law or regulation. Neither the Issuer nor the Joint Lead Managers represents that this Prospectus may be lawfully distributed, or that any Notes may be lawfully offered or sold, 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, offering or sale. In particular, no action has been taken by the Issuer or the Joint Lead Managers which is intended to permit a public offering of any Notes or distribution of this Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no Note may be offered or sold, directly or indirectly, and neither this Prospectus 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 Prospectus comes are required by the Issuer and the Joint Lead Managers to inform themselves about and to observe any such restrictions. For a further description of certain restrictions on offers and sales of Notes and distribution of this Prospectus and of any other offering material relating to the Notes, see "Subscription and Sale" below.

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 in the United States, and may not be offered, sold, pledged or otherwise transferred except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable state securities laws. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

In addition, until 40 days after the commencement of the offering, an offer or sale of Notes within the United States or to a U.S. person by a dealer (whether or not it is participating in the offering) may violate the registration requirements of the Securities Act.

Canada – The Notes may be sold only 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 Prospectus (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.

If applicable, pursuant to section 3A.3 (or, in the case of securities issued or guaranteed by the government of a non-Canadian jurisdiction, section 3A.4) of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the Joint Lead Managers are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with the offering of the Notes.

In connection with the issue of the Notes, Crédit Agricole Corporate and Investment Bank (the "**Stabilizing Manager**") (or persons acting on its behalf) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilization may not necessarily occur. Any stabilization action may begin on or after the date on which adequate public disclosure of the final terms of the offer of the Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of thirty (30) calendar days after the Issue Date of the Notes and sixty (60) calendar days after the date of the allotment of the Notes. Any stabilization action or over-allotment must be conducted by the Stabilizing Manager (or persons acting on its behalf) in accordance with all applicable laws and rules.

This communication is only being distributed to and is only directed at (i) persons who are outside the United Kingdom or (ii) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**") or (iii) high net worth companies, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "**relevant persons**"). The Notes are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such Notes will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

In this Prospectus, references to "€", "**EURO**", "**EUR**" or to "**euro**" are to the currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty on the functioning of the European Union, as amended.

FORWARD LOOKING STATEMENTS

This Prospectus, including the documents incorporated by reference herein, contains forward looking statements regarding the prospects and growth strategies of the Group. These forward looking statements are sometimes identified by the use of the future or conditional tense, as well as terms such as "consider", "envisage", "think", "aim", "expect", "intend", "should", "anticipate", "think", "wish" and "might", or if applicable, the negative form of such terms and similar expressions or similar technology. Such Information is not historical in nature and should not be interpreted as a guarantee of future performance. Such information is based on data, assumptions, and estimates that the Group considers reasonable. Such information is subject to change or modification based on uncertainties in the economic, financial, competitive or regulatory environments. In addition, the materialization of one or more of the risks described in Section "Risk Factors" of this Prospectus may have a material adverse effect on the business, financial condition, operating income of the Group and its ability to reach its objectives. This information is contained in several sections of this Prospectus and the documents incorporated by reference herein, and includes statements relating to the Group's intentions, estimates and objectives with respect to its markets, strategies, growth, operating income, financial situation and liquidity. The forward-looking statements speak only as at the date of this Prospectus or the respective document incorporated by reference. Except any applicable legal or regulatory requirements, the Group expressly disclaims any obligation to release any updates to any forward-looking statements contained in this Prospectus or any document incorporated by reference to reflect any change in its expectations or any change in events, conditions or circumstances, on which any forward-looking statement contained in this Prospectus or any document incorporated by reference herein is based.

The forward-looking statements contained in this Prospectus and the documents incorporated by reference herein also refer to known and unknown risks, uncertainties and other factors which may, if occurred, affect the future operating income, performance and accomplishments of the Group. These factors may particularly include the change of the commercial and economic situation as well as the risk factors described in the section entitled "Risk Factors" of this Prospectus.

PRESENTATION OF FINANCIAL INFORMATION

The audited consolidated financial statements of the Group as at and for the years ended 31 December 2021 and 2022 incorporated by reference herein, have been prepared in accordance with IFRS as adopted by the European Union. The audited non-consolidated financial statements of the Issuer as at and for the years ended 31 December 2021 and 2022 incorporated by reference herein, have been prepared in accordance with the accounting rules and

methods of the French Chart of Accounts. Financial information prepared by the Issuer for the first half of 2023 and incorporated by reference herein is unaudited.

Some figures presented in this Prospectus have been subject to rounding adjustments. Accordingly, in certain instances, the totals shown for a column or row in tables may not conform exactly to the arithmetic sum of the figures presented.

IFRS 17 “Insurance contracts” is mandatorily applicable for reporting periods beginning on or after 1 January 2023. As a result, the Group applied IFRS 17, as well as the amendments of IFRS 17 to other IFRS standards, for the first time in its condensed consolidated financial statements as at 30 June 2023. Comparative information as at and for the year ended 31 December 2022 and as at and for the six months ended 30 June 2022 has been restated when relevant.

In addition, the Issuer is required to disclose the impact on the balance sheet of transitioning to IFRS 17 and to provide at least one year’s comparative information. Such impact is calculated at the transition date, which is the beginning of the annual reporting period immediately preceding the date if the initial applicable. As the Issuer has applied IFRS 17 from 1 January 2023, the transition date is 1 January 2022. For more detail, see Note 1 “Accounting policies and principles applicable in the Crédit Agricole Assurances Group, judgements and estimates used” in the 2023 H1 Consolidated Financial Statements.

TABLE OF CONTENTS

RISK FACTORS	1
OVERVIEW	7
SUMMARY CONSOLIDATED FINANCIAL DATA	13
OVERVIEW OF THE TERMS OF THE NOTES	17
DOCUMENTS INCORPORATED BY REFERENCE	25
TERMS AND CONDITIONS OF THE NOTES	31
USE OF PROCEEDS.....	47
CAPITALIZATION AND INDEBTEDNESS	48
TAXATION	49
SUBSCRIPTION AND SALE.....	52
GENERAL INFORMATION	55
PERSONS RESPONSIBLE FOR THE INFORMATION CONTAINED IN THE PROSPECTUS	57

RISK FACTORS

Prior to making an investment decision, prospective investors should consider carefully all of the information set out and incorporated by reference in this Prospectus, including in particular the following risk factors. This section is not intended to be exhaustive and prospective investors should make their own independent evaluations of all risk factors and also read the detailed information set out elsewhere in this Prospectus. Within each category, the risks that the Group currently considers to be most significant, based on assessment of likelihood of occurrence and potential impact, are presented first. However, even a risk that is currently considered to be less important could have a significant impact on the Group if it were to materialise in the future. Terms defined in “Terms and Conditions of the Notes” shall have the same meaning where used below.

I. Risk Factors Related to the Issuer

Risks relating to the Issuer are described on pages 112 to 120 of the 2022 Universal Registration Document, as defined and as further described in section “Documents Incorporated by Reference”.

II. Risks Related to the Notes

(a) Risks related to the structural features of the Notes

The Notes are subordinated obligations of the Issuer.

There is a high risk that investors in subordinated notes such as the Notes will lose all or some of their investment if the Issuer becomes insolvent. In the event of incomplete payment of creditors ranking senior to holders of the Notes (in the context of voluntary or judicial liquidation of the Issuer, bankruptcy proceedings or any other similar proceedings affecting the Issuer) the obligations of the Issuer in connection with the Notes and relative interest will be terminated.

Pursuant to Condition 3 (*Status of the Notes*) of the Terms and Conditions of the Notes, the obligations of the Issuer under the Notes in respect of principal, interest and other amounts are direct, unconditional, unsecured and subordinated obligations of the Issuer and rank and will at all times rank (i) subordinated to all present and future direct, unconditional, unsecured and unsubordinated obligations of the Issuer, (ii) subordinated to all present and future subordinated obligations of the Issuer that rank or are expressed by their terms to rank in priority to other subordinated obligations of the Issuer (including the Notes), (iii) *pari passu* without any preference among themselves and with all other present and future subordinated obligations of the Issuer, save for those preferred by mandatory provisions of French law and those that rank or are expressed by their terms to rank junior to the Notes, and (iv) in priority to any present and future *prêts participatifs* granted to the Issuer, *titres participatifs* issued by the Issuer, deeply subordinated notes issued by the Issuer, and any class of share capital, whether represented by ordinary shares or preference shares (*actions de préférence*) issued by the Issuer.

If any judgement is rendered by any competent court declaring the judicial liquidation (*liquidation judiciaire*) or, following an order of judicial rehabilitation (*redressement judiciaire*), the sale of the whole business (*cession totale de l'entreprise*) of the Issuer, or if the Issuer is liquidated for any reason, the rights of the Noteholders in respect of principal and interest (including any outstanding Arrears of Interest) will be subordinated to the payments of claims of other creditors of the Issuer (other than subordinated claims) including insurance companies and entities referred to in article R.322-132 of the French *Code des assurances* reinsured by the Issuer, and holders of insurance policies issued by such entities and creditors with respect to unsubordinated obligations, which could significantly affect the Noteholders' ability to recover their investment under the Notes.

Deferrals of Interest Payments.

Pursuant to Condition 5.6(i) of the Terms and Conditions of the Notes, on any Mandatory Interest Deferral Date, the Issuer will be obliged to defer payment of all (but not some only) of the interest accrued to that date, and the Issuer will have no obligation to make such payment.

Any interest not paid on a Mandatory Interest Deferral Date and deferred shall so long as they remain outstanding constitute Arrears of Interest and shall be payable subject to the fulfillment of the Conditions to Settlement as outlined in Condition 5.6(ii) of the Terms and Conditions of the Notes.

Any deferral of interest payments will be likely to have a material adverse effect on the market price of the Notes. In addition, as a result of the above provisions of the Notes, the market price of the Notes may be more volatile than the market prices of other debt securities on which interest accrues that are not subject to the above provisions and may be more sensitive generally to adverse changes in the Issuer's financial condition.

The Notes contain no limitation on issuing or guaranteeing debt ranking senior to or "pari passu" with the Notes or preventing the Issuer from pledging its assets.

The Terms and Conditions of the Notes do not contain any restriction on the amount of debt which the Issuer 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 financial condition were to deteriorate, the Noteholders could suffer direct and materially adverse consequences, including deferral of interest and, if the Issuer were liquidated (whether voluntarily or not), the Noteholders could suffer loss of their entire investment. In addition, the Notes do not contain any "negative pledge" or similar clause, as set forth in Condition 4 (No Negative Pledge), 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. As a consequence, holders of the Notes bear more credit risk than secured creditors of the Issuer. In the event of the insolvency of the Issuer, any pledged assets will be used to pay the secured debt before they will be available for payments on unsecured unsubordinated debt and, if any value remains, on subordinated debt such as the Notes.

There are no events of default under the Notes.

Pursuant to Condition 10 (*Enforcement Events*) of the Terms and Conditions of the Notes, the Notes do not provide for events of default (with respect to cross defaults or otherwise) allowing acceleration of the maturity 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 and the Noteholders' ability to recover under the Notes may be more limited than if events of default existed under the Notes. 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 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.

Optional redemption of the Notes.

The Notes are issued for capital adequacy regulatory purposes with the intention that all the proceeds of the Notes be eligible at least as Tier 2 Capital for the purpose of the determination of the regulatory capital of the Issuer, subject to any limits on inclusion of such securities in its own funds regulatory capital. The Issuer's expectation of such eligibility is based on available information at the date of this Prospectus regarding the implementation of the Solvency II Directive in France and the "level two" implementation measures set forth in the related Commission Delegated Regulation (EU) 2015/35 of 10 October 2014, as amended by Commission Delegated Regulation (EU) 2019/981 of 18 June 2019, and related "level three" guidance. These "level two" implementation measures and the "level three" guidance under the Solvency II Directive may be further amended. Moreover, the insurance regulators generally have broad discretion in interpreting, applying and enforcing their rules and regulations with respect to solvency and regulatory capital requirements, and there is uncertainty

as to how regulators will interpret the Solvency II Directive and related measures and guidance when applying them to the Issuer. Similarly, the tax treatment applicable to the Notes may evolve.

Accordingly, pursuant to Condition 6.3 (*Redemption for Taxation Reasons*), Condition 6.4 (*Optional Redemption for Regulatory Reasons*) and Condition 6.5 (*Clean-Up Redemption*) of the Terms and Conditions of the Notes, there is a risk that, after the issue of the Notes, a Gross-Up Event, a Tax Deductibility Event or a Capital Disqualification Event may occur or the conditions for a Clean-Up Call may be satisfied and that any such event would entitle the Issuer to redeem the Notes early subject to the fulfillment of the Conditions to Redemption and Purchase (as defined in Condition 6.8 (*Conditions to Redemption and Purchase*)). In addition, pursuant to Condition 6.2 (*Optional Redemption from the First Call Date*), the Issuer may also, at its option but subject to satisfaction of the Conditions to Redemption and Purchase, redeem in whole, but not in part, the Notes then outstanding on any day falling in the period from (and including) the First Call Date to (but excluding) the Maturity Date. Such redemptions will be exercised at the principal amount of the Notes together with interest accrued to the date of redemption and any Arrears of Interest thereon at such date.

The redemption at the option of the Issuer may affect the market value of the Notes. During any period when the Issuer may elect to redeem the Notes (including prior to the First Call Date), the market value of the Notes generally will not rise substantially above the price at which they can be redeemed.

The Issuer may also be expected to redeem the Notes when its cost of borrowing is lower than the interest rate on the Notes.

Noteholders might not be able to reinvest the amounts received upon redemption at a rate that will provide the same return as their investment in 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 will 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 in the absence of such withholding or deduction, unless a Tax Alignment Event has occurred and is continuing pursuant to Condition 8 (Taxation) of the Terms and Conditions of the Notes. This limited gross up obligation may have a negative effect on the market value of the Notes.

Proposed EU Directive on Recovery and Resolution of Insurance Undertakings

On 22 September 2021, the European Commission published a proposed directive on the recovery and resolution of insurance undertakings (proposal for a Directive of the European Parliament and of the Council establishing a framework for the recovery and resolution of insurance and reinsurance undertakings and amending Directives 2002/47/EC, 2004/25/EC, 2009/138/EC, (EU) 2017/1132 and Regulations (EU) No 1094/2010 and (EU) No 648/2012) (“**IRR**D”). The proposed IRRD is similar to a directive applicable to the recovery and resolution of banks in Europe. If adopted in its current form, it would provide for a variety of planning and preventative measures to minimize the likelihood of insurance undertakings requiring public financial support, and for the initiation of resolution procedures for insurance undertakings that are failing or likely to fail, where there is no prospect that private sector alternatives or supervisory measures can avert failure. The proposed IRRD provides, in case of resolution, for the application of a number of resolution tools, including in particular the write-down and conversion tool, which would allow resolution authorities to write down or convert to equity capital instruments and certain liabilities of insurance undertakings, generally in inverse order of their ranking in liquidation, so that the tool would apply first to equity instruments and Tier 1 capital securities, then Tier 2 capital securities (such as the Notes), then Tier 3 capital securities and then to other instruments with a higher ranking in liquidation. As at 30 June 2023, equity instruments issued by the Issuer and still outstanding amounted to €8,519 million, the Tier 1 capital securities issued by the Issuer and still outstanding amounted to €1,745 million and the Tier 2 capital securities issued by the Issuer and still outstanding amounted to €4,643 million (figures prepared in accordance with IFRS).

If the provisions dedicated to write-down or conversion within the proposed IRRD are adopted in their current form, the write-down or conversion power could result in the full (i.e. to zero) or partial

write down or conversion to equity (or other instruments) of the Notes if the Issuer were to experience financial difficulty and be failing or likely to fail and Noteholders could therefore lose all or part of their investment in the Notes. In addition, if the Issuer'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 IRRD is still being discussed, its final version may differ from the current IRRD proposal and the precise impact of the changes to the current framework on the Issuer, on other insurance undertakings in Europe and on regulatory capital instruments issued by the Issuer (including the Notes), may deviate from the impact anticipated as of the date of this Prospectus.

French insolvency law.

Under French insolvency law, as amended by the ordinance No 2021-1193 dated 15 September 2021 implementing EU directive 2019/1023 of the European Parliament and the Council of 20 June 2019 on preventive restructuring frameworks, on discharge of debt and disqualifications, and on measures to increase the efficiency of procedures concerning restructuring, insolvency and discharge of debt, and amending Directive (EU) 2017/1132 (the "**Ordinance**"), if a safeguard procedure (*procédure de sauvegarde*) or an accelerated safeguard procedure (*procédure de sauvegarde accélérée*) is opened in France with respect to the Issuer or if a reorganisation plan is contemplated, as part of a judicial reorganisation procedure (*redressement judiciaire*) opened in France in respect thereof, the Noteholders shall be treated as affected parties to the extent their rights are impacted by the proposed plan and assigned to a class of affected parties.

The draft plan prepared by the debtor, with the assistance of the court-appointed administrator, is submitted to the vote of the classes of affected parties (at a two-third majority in each class), which cannot propose their own competing plan in safeguard proceedings (as opposed to judicial reorganisation proceedings).

In such circumstances, the provisions relating to the representation of holders of Notes, set out in Condition 11 (*Representation of Noteholders*) of the Terms and Conditions of the Notes will not be applicable.

If the draft plan has been approved by each class of affected parties, the Court approves the plan (i) after verifying that certain statutory protections to dissenting affected parties are complied with, and (ii) unless there is no reasonable prospect that it would enable the debtor to avoid cash-flow insolvency or ensure the sustainability of its business.

If the draft plan has not been approved by all classes of affected parties, such plan may (at the request of the debtor or of the court-appointed administrator subject to the debtor's approval (or at the request of an affected party's in judicial reorganisation proceedings only)) be imposed on the dissenting class(es) of affected parties subject to the satisfaction of certain statutory conditions (known as the "cross-class cramdown mechanism").

In light of the above, the dissenting vote of the Noteholders within their class of affected parties may be overridden within such class or by application of the cross-class cramdown mechanism.

The risk of having the Noteholders' claims termed out for up to ten years by the Court would only exist if no class of affected parties is formed in safeguard or judicial reorganisation proceedings, or in case no plan can be adopted following the class-based consultation process in judicial reorganisation (only).

The Relevant Supervisory Authority may choose to apply French insolvency law, as amended by the Ordinance, to an insurance company such as the Issuer.

In such a case, if the Issuer (whose registered office is located in France) were to become insolvent and/or were subject to any insolvency proceedings (such as a *mandat ad hoc* procedure (*procédure de mandat ad hoc*), conciliation procedure (*procédure de conciliation*), safeguard procedure (*procédure de sauvegarde*), judicial reorganisation (*redressement judiciaire*) or a liquidation procedure (*liquidation judiciaire*)), application of French insolvency law could affect the Issuer's ability to make payments on the Notes and return to investors on the Notes may thus be limited or delayed. The commencement of any such insolvency proceedings against the Issuer could therefore have a material

adverse impact on the market value and/or the liquidity of the Notes and Noteholders could lose all or part of their investment in the Notes. In addition, any decisions taken by the class of affected parties to which the Noteholders belong or by the Court in case of cross-class cramdown, as the case may be, could negatively impact the holders of the Issuer's debt and securities (including the Noteholders) and cause them to lose all or part of their investment, should they not be able to recover amounts due to them by the Issuer.

Since the Issuer conducts its operations through subsidiaries, the right of the Noteholders to receive payments on the Notes is structurally subordinated to the other liabilities of the subsidiaries of the Issuer.

The Issuer carries on a significant portion of its operations through subsidiaries. Its subsidiaries are not guarantors of the Notes. Moreover, these subsidiaries are not required and may not be able to pay dividends to the Issuer. Claims of the creditors of the subsidiaries have priority as to the assets of such subsidiaries over the claims of the creditors of the Issuer. Consequently, holders of the Notes are in effect structurally subordinated, on insolvency of the Issuer's subsidiaries, to the prior claims of the creditors of those subsidiaries. The return to investors on the Notes may be limited or delayed and Noteholders could lose all or part of their investment in the Notes.

(b) Risks related to the trading market and market value of the Notes

Any decline in the credit rating of the Issuer may affect the market value of the Notes.

The market value of the Notes will depend on the credit rating of the Issuer, and any subsequent declines could significantly affect the market value of the Notes. As of the date of this Prospectus, S&P has assigned a long term issuer rating of A- (stable outlook) to the Issuer and the Notes are expected to be rated BBB by S&P.

Credit rating agencies continually revise their ratings for companies that they follow. Any ratings downgrade could adversely affect the trading prices of the Notes or the trading markets for the Notes. The credit strength of the Group's long-term debt is also affected by the credit ratings of the Crédit Agricole Group. Any changes in the ratings of the Crédit Agricole Group could impact the ratings of the Issuer and its operating subsidiaries and have an adverse effect on the trading prices and value of the Notes.

S&P or any other rating agency may also 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, the trading price and markets for the Notes may be affected.

Liquidity risks and market value of the Notes.

There is currently no existing market for the Notes. While application has been made for the Notes to be admitted to trading on Euronext Paris, a liquid market may not develop. The lack of a liquid market for the Notes could affect the market value of the Notes and 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 bear interest at a fixed rate.

The Notes bear interest at a fixed rate of 5.875 per cent. Investment in the Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of the Notes. Generally, prices of fixed interest rate bonds tend to fall when market interest rates rise and accordingly are subject to volatility. Therefore, the price of the Notes at any particular time may be lower than the purchase price for the Notes paid by the Noteholder. As a consequence, part of the capital invested by

the Noteholder may be lost upon any transfer of the Notes, so that the Noteholder in such case would not receive the total amount of the capital invested.

Meeting of Noteholders, modification and waivers.

Noteholders will be grouped automatically for the defense of their common interests in a Masse, as defined in Condition 11 (*Representation of Noteholders*) of the Terms and Conditions of the Notes, and a general meeting of Noteholders can be held. The Conditions permit, in certain cases, defined majorities of Noteholders to bind all Noteholders including Noteholders who did not attend and vote at the relevant general meeting and Noteholders who voted in a manner contrary to the majority.

The general meeting of Noteholders may, subject to Condition 11(e) (*General Meetings*), deliberate on any proposal relating to the modification of the Conditions, notably on any proposal, whether for arbitration or settlement, relating to rights in controversy or which were subject of judicial decisions. If a decision is adopted by a majority of Noteholders and such modifications were to impair or limit the rights of the Noteholders, this may have a negative impact on the market value of the Notes.

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.

OVERVIEW

The following overview is qualified in its entirety by the information contained in the remainder of this Prospectus. Prospective investors are urged to read all of the information contained herein, including the information set forth under “Risk Factors”.

Except as the context otherwise requires, references in this Prospectus to “**Crédit Agricole Assurances**” or “**the Group**” are to Crédit Agricole Assurances S.A. and its consolidated subsidiaries and affiliates.

Crédit Agricole Assurances

Crédit Agricole Assurances is the insurance arm of the Crédit Agricole Group, France’s largest banking group and one of the largest banking groups in the world based on shareholders’ equity. Crédit Agricole Assurances is the largest *bancassurance* group in Europe (source: company data at end-2021) and the largest insurer in France (source: *L’Argus de l’assurance*, 14 December 2022, based on premiums at the end of 2021). Crédit Agricole Assurances covers the full range of its customers’ needs, in France and internationally, through its three main businesses: savings and retirement, protection of assets (property & casualty) and individuals (group insurance, death & disability and creditor insurance). To distribute its products, Crédit Agricole Assurances benefits from the efficiency and the performance of the Crédit Agricole Group, one of the largest banking networks in Europe, and the networks of its banking partners and financial institutions overseas, allowing it to cover 10 countries. In France, the business relies on the Crédit Agricole regional banks and LCL. Outside France, its products are distributed through the networks of its banking partners and financial institutions.

In 2022, the Group generated written premiums of €35.3 billion, operating income of €2.3 billion and net income (Group share) of €1.8 billion.

Gross revenues from the savings & retirement business amounted to €25.4 billion in 2022.

Gross written premiums in the Group’s property & casualty, death & disability, creditor and group business lines amounted to €9.9 billion in 2022, of which €5.2 billion originated from property & casualty insurance and €4.7 billion originated from death & disability, creditor and group insurance.

Life Insurance and Retirement Savings in France (68.7% of 2022 written premiums). 37 years after the founding of Predica in 1986, Crédit Agricole Assurances today is the largest life insurance provider in France (source: *L’Argus de l’assurance*, 7 April 2023, based on written premiums at the end of 2022) with a 15% share in the French market (source: Fédération Française de l’Assurance, based on life insurance outstandings at the end of 2022). Crédit Agricole Assurances’s offerings are designed to meet the diversified needs of individual customers, high-net-worth clients, farmers, small businesses and other corporate customers. Crédit Agricole Assurances is also the leading provider in the French market for individual death & disability insurance (source: *L’Argus de l’assurance*, 28 April 2023, based on premiums at the end of 2022) with a 22% market share in France (source: Fédération Française de l’Assurance, based on premiums of death, funerals and dependence contracts at the end of 2022 and Predica estimates). Crédit Agricole Assurances distributes its products primarily through the Crédit Agricole regional banks and LCL. The Group is also expanding its business through alternative networks such as digital banks *via* particularly BforBank, platforms and groups of independent financial advisers, online brokers and private bankers.

Non-Life Insurance in France (14.2% of 2022 written premiums). Since the creation of Pacifica in 1990, Crédit Agricole Assurances has become the largest car, home & health *bancassureur* in France (source: *L’Argus de l’assurance*, 12 May 2023, based on premiums at the end of 2022) and confirms its leading position of largest personal accident insurer in France (source: *L’Argus de l’assurance*, 28 April 2023, based on premiums at the end of 2022). Crédit Agricole Assurances is also the sixth largest property & casualty insurer in France (source: *L’Argus de l’assurance*, 14 December 2022, based on premiums at the end of 2021). In the home insurance sector, Crédit Agricole Assurances is the second largest in France (source: *L’Argus de l’assurance*, 22 April 2023, based on premiums at the end of 2022), with a 12% share of the French market at the end of 2022 (source: INSEE, based on number of contracts and Pacifica estimations). The Group also has a 7% share of the French car insurance market at the end of 2022 (source: SDES, based on number of contracts and Pacifica estimations). Crédit Agricole Assurances markets its products to customers of Crédit Agricole

regional banks and LCL, offering a full range of property and casualty insurance for individual customers, including policies for motor vehicles, homes, healthcare, legal protection and personal accident insurance as well as coverage for a family's mobile devices. Crédit Agricole Assurances also leverages the relationships of the Crédit Agricole regional banks and LCL with farmers and small businesses, offering them insurance to cover their businesses and equipment as well as health coverage.

International insurance operations (excluding creditor insurance) (16.2% of 2022 written premiums). Crédit Agricole Assurance is capitalizing on the success of its *bancassurance* model abroad through its international subsidiaries. The Group is primarily expanding through Crédit Agricole Group entities (Italy, Luxembourg, Poland, Spain and Portugal) to which it exports and tailors its *bancassurance* group expertise. It also teams up with outside partners in targeted regions (in particular in Japan).

Creditor Insurance (3.3% of 2022 written premiums). Since the creation of Crédit Agricole Creditor Insurance in 2009, Crédit Agricole Assurances has become France's second largest *insurer* providing creditor insurance (source: *L'Argus de l'assurance*, 1 September 2023, based on premiums at the end of 2022), with a 19% market share in France (source: Fédération Française de l'Assurance, based on written premiums at the end of 2022). It proposes its services through more than fifty partners, consumer finance companies and retail banks, in seven countries. Crédit Agricole Assurances also offers a range of other financial protection products that complement its credit insurance offering.

Solvency Position

Under the Solvency II Directive requirements, the Group is required to maintain eligible own funds sufficient to meet solvency capital requirements (as well as minimum capital requirements) calculated in the manner set forth in the applicable rules, which permit calculation based on either a standard formula or an internal model approved by the regulator. The Group has chosen the standard approach based on a formula and assumptions proposed by the European Insurance and Occupational Pensions Authority (EIOPA). Based on the standard formula calculations (without transitional measures other than the grandfathering of subordinated debt) the Group's solvency capital requirement ("**SCR**") coverage ratio (or Solvency II capital ratio) (calculated by dividing eligible own funds by the SCR) was 204% at 31 December 2022. At 30 June 2023, the Group's SCR coverage ratio was 222%, increasing by 18 percentage points compared to 31 December 2022.

At 31 December 2022:

- a 50 basis point increase in prevailing interest rates would have decreased the Group's SCR coverage ratio to 188%;
- a 50 basis point decrease in prevailing interest rates would have increased the Group's SCR coverage ratio to 210%;
- a 25% decline in the equity market prices would have decreased the Group's SCR coverage ratio to 194%;
- a 75 basis point increase in corporate borrowing spreads would have decreased the Group's SCR coverage ratio to 187%; and
- a 75 basis point increase in sovereign borrowing spreads would have decreased the Group's SCR coverage ratio to 180%.

At 31 December 2022, the Group's eligible own funds amounted to €27.3 billion, of which 85.4% were classified as Tier 1 funds. The eligible own funds included €21.6 billion of Unrestricted Tier 1 (of which €8.4 billion consisted of surplus funds, €7.1 billion consisted of ordinary share capital and share premiums associated and €6.0 billion consisted of the reconciliation reserve), €1.8 billion of Restricted Tier 1 and €3.9 billion of Tier 2. The Group's SCR coverage ratio at 31 December 2022 was €13.4 billion. The following graph summarizes the breakdown of the SCR at 31 December 2022 before diversification.

Contribution of the modules of the formula to the SCR



The Group's subordinated debt was valued at €5,676 million under the Solvency II Directive, 10% of which was held by the Crédit Agricole Group. The current maturities and call dates⁽¹⁾ of the Group's subordinated debts range from 2025 to 2031.

(1) maturity date for bullet issues and first call date for callable issues.

Combined Ratio and Cost/Income Ratio

In assessing its operating efficiency, the Group monitors its combined ratio and its cost/income ratio. These measures are not defined in accordance with IFRS accounting standards and constitute alternative performance measures. The Group believes that these measures provide useful supplementary information to investors as they facilitate the evaluation of the Group's performance. Since not all companies calculate financial measurements in the same manner, these are not always comparable to measurements used by other companies. Accordingly, these financial measures should not be considered as a substitute for those measures which are specifically defined and customarily used within the IFRS accounting framework. The below presents alternative performance measures, along with an explanation of how the relevant measure can be reconciled with customarily used line items within the relevant accounting framework.

The Group's combined ratio in France (presented at the Pacifica scope) is calculated by dividing the sum of claims, operating expenses and commissions over earned premiums, net of reinsurance in investors slides. The combined ratio is presented only at the Pacifica scope and not on a consolidated basis for the Group as the measure is only of relevance to the property & casualty segment.

The Group's cost / income ratio is calculated by dividing the Group's contribution to Crédit Agricole S.A.'s operating expenses (including an analytical allocation of charges by Crédit Agricole S.A.) over the Group's contribution to Crédit Agricole S.A.'s revenues (including an analytical transfer of the switch guarantee).

The following table sets forth these ratios for the periods indicated.

	At 31 December		At 30 June
	2021 (IFRS4) ¹	2022 (IFRS4) ¹	2023 (IFRS17)
Combined Ratio	96.4%	98.5%	97.8%
Cost / Income Ratio ³ .	28.3%	27.1%	11,3%

¹ Under IFRS4, the combined ratio is calculated as follows: (Claims + operating expenses + commissions) / earned premiums, net of reinsurance. Pacifica scope.

² Under IFRS17, the combined ratio is calculated as follows: (Discounted claims and non-acquisition costs + discounted reinsurance + acquisition costs + unattributable costs + insurance financial result) / earned premiums; including unwinding effect. Pacifica scope.

³ Group contribution to Crédit Agricole S.A.'s operating expenses (including an analytical allocation of charges by Crédit Agricole S.A.) / Group contribution to Crédit Agricole S.A.'s revenues (including an analytical transfer of the switch guarantee).

Reconciliation of Combined Ratio¹:

<i>(in millions of euros)</i>	At 31 December		At 30 June
	2021 (IFRS4)	2022 (IFRS4)	2023 (IFRS 17)
Claims and reinsurance result	(3,235)	(3,616)	-
Operating expenses and commissions, gross of reinsurance	(1,130)	(1,225)	-
Total claims, operating expenses, commissions, and reinsurance result (A)....	(4,366)	(4,841)	(2,542)
Gross premiums (B).....	4,527	4,913	2,600
Combined Ratio (A/B).....	96.4%	98.5%	98.7%

¹ Pacifica scope.

Reconciliation of Cost/Income Ratio:

<i>(in millions of euros)</i>	At 31 December		At 30 June
	2021 (IFRS4)	2022 (IFRS4)	2023 (IFRS 17)
Group's contribution to Crédit Agricole S.A.'s operating expenses (including an analytical allocation of charges by Crédit Agricole SA) (C).....	(721)	(786)	156
Group's contribution to Crédit Agricole S.A.'s revenues (including an analytical transfer of the switch guarantee) (D)	2,550	2,900	1,379
Cost/Income Ratio (C/D)	28.3%	27.1%	11,3 %

Recent Developments

Financial Information as of and for the first half 2023

In the first half of 2023, Crédit Agricole Assurances generated record premium income of €20.8 billion, up 6% compared to the first half of 2022. In a complex economic and financial environment, the premium income growth reflects the growth generated by Crédit Agricole Assurances' portfolio policies.

In the property & casualty segment, the premium income increased by 10%⁽²⁾ compared to the first half of 2022 to €3.5 billion, with a 13% increase for international subsidiaries, including a 18% increase in Italy.

(1) Based on a non-GAAP revenue metric.

(2) Based on a constant perimeter excluding La Médicale.

Crop insurance showed strong growth, with premium income of €208 million at the end of June 2023, up 54% year-on-year. At the end of June 2023, the non-life insurance portfolio stood at nearly 15.6 million policies, up 3.5%⁽¹⁾ year-on-year, with a net inflow of more than 343,000 policies in the first half of the year.

Equipment rates of retail customers continued to rise in French Regional Banks (42.8%⁽²⁾ at end-June 2023, up 0.5 point year-on-year), LCL (27.4%⁽²⁾ at end-June 2023, up 0.5 point year-on-year) and CA Italia (17.9%⁽³⁾ at end-June 2023, up 2.3 points year-on-year).

The combined ratio⁽⁴⁾ stood at 97.8% at end-June 2023, an improvement of 3.9 points thanks in particular to a favorable claims experience in the first half of the year.

In personal protection, premium income amounted to €2.5 billion at the end of June 2023, up 6%⁽¹⁾ year-on-year, with strong performances in personal risk (up 11%⁽¹⁾) and group insurance (up 17%). Creditor insurance was up by 3%⁽¹⁾ compared to the same period last year, benefiting from a stock effect.

In savings and retirement, gross inflows reached €14.8 billion at end-June 2023, up 5% year-on-year. In France, gross inflows amounted to €12.9 billion, up 13.3% compared to end-June 2022. Gross unit-linked inflows remained high at €6.8 billion, representing a unit-linked ratio of 45.6%. Total net inflows amounted to €0.4 billion, with record net unit-linked inflows of €3.9 billion.

Life insurance outstandings increased by 2.2% to €326.3 billion⁽⁵⁾ at the end of June 2023, €91.1 billion of which were in unit-linked products (an increase of 13.2% compared to December 2022) and €235.2 billion of which were in euro-denominated products. Unit-linked outstandings represented 27.9% of total assets at end-June 2023. The policyholder participation reserve amounted to 11.9 billion euros at the end of June 2023, representing 5.6%⁽⁶⁾ of euro-denominated outstandings.

IFRS 17 results

For this first publication of Crédit Agricole Assurances' results under IFRS 17, the net income group share amounted to €950⁽⁷⁾ million at 30 June 2023, which is double the amount for the first half of 2022 as adjusted to reflect the application of IFRS 17, and represents an increase of 22% compared to the result published for the first half of 2022 under IFRS 4.

Contractual Service Margin stood at €23.6 billion at end-June 2023, which represents an increase of 8% on the first half of the year thanks to the impact of new business, which is greater than the Contractual Service Margin amortization for the first half of the year, and to the positive impact of the market environment on the valuation of inventory. Crédit Agricole Assurances also demonstrated its solidity with a Solvency 2 prudential ratio of 222% at 30 June 2023, which represents an increase of 18% compared to 31 December 2022, boosted by favorable market conditions.

(1) Based on a constant perimeter excluding La Médicale.

(2) Percentage of customers having at least one contract in automotive, multi-risk household, healthcare, legal, all mobiles or accident insurance.

(3) Percentage of CA Italia's customers having at least one contract marketed by CA Assicurazioni, non-life insurance subsidiary of Crédit Agricole Assurances.

(4) Ratio of the aggregate of claims, operating expenses and commissions to premium income, net of reinsurance in the Pacifica scope.

(5) Savings, Retirement and Death and Disability.

(6) Life France scope.

(7) The contribution to the net income group share of Crédit Agricole S.A. amounted to €907 million. The difference with Crédit Agricole Assurances' net income group share, including the tax effect, is mainly due to subordinated (RT1) debt coupons amounting to €37 million.

The Crédit Agricole Group

Crédit Agricole Assurances is part of the Crédit Agricole Group, France's largest banking group and one of the largest banking groups in the world based on shareholders' equity. It is the number one provider of financing to the French economy (source: Crédit Agricole S.A., French retail banking, based on the value of outstanding deposits and loans as of 31 December 2022) and the number one insurer in France (source: *l'Argus de l'assurance*, 16 December 2022, based on the amount of written premiums at the end of 2021). It is also the leading European asset manager in terms of assets under management (source: IPE Top 500 Asset managers, June 2022, based on assets under management at 31 December 2021). Through close cooperation between its retail banks and its specialized business lines, the Crédit Agricole Group helps its customers in France and throughout the world realise their personal and business projects by offering them an extensive range of services consisting of day-to-day banking, loans, savings products, insurance, asset management, real estate, leasing and factoring, corporate and investment banking, issuer and investor services. With 145,000 employees at its local and regional banks in France and abroad, the Crédit Agricole Group serves 53 million customers, has 8,700 branches present in 46 countries.

SUMMARY CONSOLIDATED FINANCIAL DATA

The following tables present summary consolidated financial data for the Group that has been derived from the audited consolidated financial statements as of and for the years ended 31 December 2021 and 2022 and from the unaudited consolidated financial statements as of and for the half-year ended 30 June 2023. Investors should read the following summary consolidated financial data of the Group together with the historical consolidated financial statements of the Group, the related notes thereto and the other financial information included or incorporated by reference in this Prospectus. The financial statements have been prepared in accordance with International Financial Reporting Standards, as adopted in the European Union.

Consolidated Income Statement Data as of and for the years ended 31 December 2021 and 2022

<i>in millions of euros</i>	Year ended 31 December	
	2021	2022
	<i>(audited)</i>	<i>(audited)</i>
Written premiums	36,454	35,328
Change in unearned premiums	(152)	(195)
Earned premiums	36,302	35,133
Revenue or income from other activities	159	289
Investment income net of expenses	14,890	(4,137)
Claims expenses	(44,264)	(24,133)
Net Income and expenses from reinsurance contracts held	(116)	225
Acquisition expenses related to insurance contracts ...	(2,187)	(2,270)
Amortization of value of purchased business in force and equivalent	-	-
Administration expenses	(2,157)	(2,316)
Other current operating income and expenses	(445)	(477)
Other operating income and expenses	-	-
Operating income	2,182	2,314
Financing expenses	(282)	(186)
Income tax	(366)	(487)
Net income from discontinued operations	(3)	118
Consolidated net income	1,531	1,759
Non-controlling interests	-	(1)
Net income (Group share)	1,531	1,758

Consolidated Income Statement Data as of and for the half-years ended 30 June 2022 and 30 June 2023

<i>in millions of euros</i>	Half-year ended 30 June	
	2022	2023
	restated⁽¹⁾ <i>(unaudited)</i>	<i>(unaudited)</i>
Insurance revenue	6,506	6,914
Insurance service expenses.....	(5,245)	(5,542)
Income or expenses related to reinsurance contracts held	(21)	(111)
Insurance Service Result	1,240	1,261
Revenue or income from other activities	45	40
Investment income.....	4,247	3,913
Investment expenses	(498)	(394)
Gains and losses on disposal of investments net of reversals of impairment and amortisation	2	(81)
Change in fair value of investments recognised at fair value through profit or loss	(15,137)	3,351
Change in impairment of investments.....	-	15
Investment income net of investment expenses	(11,386)	6,804
Insurance finance income or expenses.....	10,367	(6,572)
Insurance finance income or expenses related to reinsurance contracts held	25	24
Changes in value of investment contracts without discretionary participation features.....	584	(87)
Net financial income	(410)	169
Other current operating income and expenses	(155)	(164)
Other operating income and expenses	(8)	-
Operating income	712	1,306
Financing expenses	(93)	(73)
Income tax.....	(156)	(283)
Net income from discontinued operations	8	-
Consolidated net income	471	950
Non-controlling interests	(1)	-
Net income (Group share)	470	950

(1) Restated to reflect the application of IFRS 17.

Consolidated Balance Sheet Data as of 31 December 2021 and 2022

<i>in millions of euros</i>	As of 31 December	
	2021 <i>(audited)</i>	2022 <i>(audited)</i>
Intangible assets	1,242	1,260
Investments from insurance activities	430,662	377,819
Reinsurers' share in liabilities arising from insurance and investment contracts	1,689	1,930
Other assets	7,055	26,829
Assets held for sale including discontinued operations	1,673	-
Cash and cash equivalents	1,565	1,551
Total assets	443,886	409,389
Shareholders' equity - Group share	15,463	8,104
Non-controlling interests	86	116
Total shareholders' equity	15,549	8,220
Provisions	114	96
Financing debt	8,002	6,821
Liabilities arising from insurance and investment contracts ...	375,275	351,708
Other liabilities	43,553	42,544
Liabilities related to assets held for sale and discontinued operations	1,393	-
Total liabilities	443,886	409,389

Consolidated Balance Sheet Data as of 30 June 2023 and Restated Consolidated Balance Sheet Data as of 1 January 2022 and 31 December 2022

<i>in millions of euros</i>	As of		
	1 January 2022 Restated ⁽¹⁾	31 December 2022 Restated ⁽¹⁾ <i>(unaudited)</i>	30 June 2023 <i>(unaudited)</i>
Intangible assets.....	1,159	1,150	1,142
Investments from insurance activities.....	435,541	381,796	394,463
Insurance contracts issued that are assets.....	79	-	-
Reinsurance contracts held that are assets.....	855	977	1,036
Other assets.....	3,206	4,720	3,005
Assets held for sale including discontinued operations.....	1,634	-	-
Cash and cash equivalents.....	1,513	1,421	2,299
Total assets.....	443,987	390,064	401,945
Shareholders' equity - Group share.....	14,008	9,726	10,090
Non-controlling interests.....	181	184	174
Total shareholders' equity.....	14,189	9,910	10,264
Provisions.....	104	94	107
Financing debt.....	8,002	6,821	6,741
Insurance contracts issued that are liabilities.....	377,135	331,199	339,278
Other liabilities.....	39,323	38,709	42,265
Liabilities related to assets held for sale and discontinued operations.....	1,346	-	-
Total liabilities.....	443,987	390,064	401,945

(1) IFRS 17 has to be applied retrospectively, with mandatory restatement of comparative information. Therefore, comparative information relating to the 2022 period balance sheet has been restated and a restated balance sheet at the transition date (1 January 2022) is also presented.

OVERVIEW OF THE TERMS OF THE NOTES

This overview is a general description of the Notes and is qualified in its entirety by the remainder of this Prospectus. It does not, and is not intended to, constitute a summary of this Prospectus within the meaning of Article 7 of the Prospectus Regulation or any implementing regulation thereof. For a more complete description of the Notes, including definitions of capitalized terms used but not defined in this section, please see "Terms and Conditions of the Notes".

Issuer	Crédit Agricole Assurances S.A.
Notes	€500,000,000 5.875 per cent. Subordinated Notes due 2033
Global Coordinator and Joint Lead Manager	Crédit Agricole Corporate and Investment Bank.
Joint Lead Managers	Bank of Montreal Europe plc, Crédit Agricole Corporate and Investment Bank, HSBC Continental Europe, Intesa Sanpaolo S.p.A., J.P. Morgan SE.
Fiscal Agent, Paying Agent and Calculation Agent	Uptevia or any successor thereto.
Issue Date	25 October 2023.
First Call Date	25 April 2033.
Scheduled Maturity Date	25 October 2033, if the Conditions to Redemption and Purchase are satisfied on such date and otherwise as soon as the Conditions to Redemption and Purchase are satisfied.
Issue Price	99.095 per cent.
Status of the Notes	The subordination provisions of the Notes are governed by Article L.228-97 of the French <i>Code de commerce</i> .

The obligations of the Issuer under the Notes in respect of principal, interest and other amounts are direct, unconditional, unsecured and subordinated obligations of the Issuer and rank and will at all times rank:

- (i) subordinated to all present and future direct, unconditional, unsecured and unsubordinated obligations of the Issuer;
- (ii) subordinated to all present and future subordinated obligations of the Issuer that rank or are expressed by their terms to rank in priority to other subordinated obligations of the Issuer (including the Notes);
- (iii) *pari passu* without any preference among themselves and with all other present or future subordinated obligations of the Issuer, save for those preferred by mandatory provisions of French law and those that rank or are expressed by their terms to rank junior to the Notes; and
- (iv) in priority to any present and future *prêts participatifs* granted to the Issuer, *titres participatifs* issued by the Issuer, deeply subordinated notes issued by the Issuer, and class of share capital, whether represented by ordinary shares or preference shares (*actions de préférence*) issued by the Issuer.

If any judgment is rendered by any competent court declaring the judicial liquidation (*liquidation judiciaire*) or, following an order of judicial recovery procedure (*redressement judiciaire*), the sale of the whole business (*cession totale de l'entreprise*) of the Issuer, or if the Issuer is liquidated for any reason,

the rights of the Noteholders in respect of principal and interest (including any outstanding Arrears of Interest) will be (i) subordinated to the payment of creditors with respect to obligations of the Issuer that rank or are expressed by their terms to rank in priority to the Notes, but (ii) paid in priority to any present and future *prêts participatifs* granted to the Issuer, *titres participatifs* issued by the Issuer, deeply subordinated notes issued by the Issuer, and class of share capital, whether represented by ordinary shares or preference shares (*actions de préférence*) issued by the Issuer.

In the event of incomplete payment of creditors with respect to obligations of the Issuer that rank or are expressed by their terms to rank in priority to the Notes (in the context of voluntary or judicial liquidation of the Issuer, bankruptcy proceedings or any other similar proceedings affecting the Issuer), the obligations of the Issuer in connection with the Notes and relative interest will be terminated.

No Negative Pledge

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

Interest

Each Note bears interest at the Rate of Interest from (and including) the Issue Date and interest shall be payable annually in arrears on 25 October in each year (each an “**Interest Payment Date**”).

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

“**Rate of Interest**” means 5.875 per cent. *per annum*.

Mandatory Interest Deferral

On any Mandatory Interest Deferral Date, the Issuer will be obliged, by notice to (x) the Noteholders and (y) the Fiscal Agent, to defer payment of all (but not some only) of the interest accrued (and, if relevant, any Arrears of Interest) in respect of the Notes to that date, and any such failure to pay shall not constitute a default by the Issuer for any purpose.

Any interest in respect of the Notes which has not been paid on a Mandatory Interest Deferral Date will be deferred and shall constitute “**Mandatory Deferred Interest**” and shall constitute “**Arrears of Interest**” and shall be payable as outlined below.

“**Applicable Supervisory Regulations**” means the solvency margin, capital adequacy regulations, capital requirements or any other regulatory capital rules including the Solvency II Directive and any laws or regulations implementing the Solvency II Directive (including the guidelines and recommendations of the European Insurance and Occupational Pensions Authority), as applied and construed by the Relevant Supervisory Authority or an official application or interpretation of those regulations including a decision of a 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 its Group, 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 whatever terminology is employed to denote such concept) for single solvency and group solvency purposes of the Issuer and/or the Group. “**Group**” means the Issuer together with its direct and indirect consolidated subsidiaries.

“**Mandatory Interest Deferral Date**” means each Interest Payment Date (or, in respect of Arrears of Interest, the date of payment thereof) in respect of which the Noteholders and the Principal Paying Agent have been notified by the Issuer that (i) a Regulatory Deficiency has occurred and such Regulatory

Deficiency is continuing on such Interest Payment Date or (ii) the payment of such interest (and, if relevant, any Arrears of Interest) would in itself cause a Regulatory Deficiency. However, the relevant Interest Payment Date will not be a Mandatory Interest Deferral Date if all the following conditions are met:

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

“Minimum Capital Requirement” has the meaning ascribed to it in the Applicable Supervisory Regulations.

“Relevant Supervisory Authority” means any relevant regulator having jurisdiction over the Group, in the event that the Group is required to comply with certain applicable solvency margins or capital adequacy levels. The current Relevant Supervisory Authority is the *Autorité de contrôle prudentiel et de résolution* (the **“ACPR”**).

“Solvency II Directive” means Directive 2009/138/EC of the European Union of November 25, 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 such acts.

“Tier 2 Capital” has the meaning given to such term in the Applicable Supervisory Regulations from time to time (or, if different, whatever terminology is employed to denote such concept by the then Applicable Supervisory Regulations).

Arrears of Interest

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 a Compulsory Interest Payment Date; or
- (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 by a competent court for the judicial liquidation of the Issuer (*liquidation judiciaire*) or for the sale of the whole of the business (*cession totale de l'entreprise*) following an order of judicial reorganisation (*redressement judiciaire*) in respect of the Issuer or in the event of the liquidation of the Issuer for any other reason.

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 (i) the Issuer has obtained the Prior Approval of the Relevant Supervisory Authority (to the extent such consent is then required by the Applicable Supervisory Regulations) and (ii) such day is not a Mandatory Interest Deferral Date.

Redemption at Maturity

Subject to the Conditions to Redemption and Purchase, unless previously redeemed or purchased and cancelled, 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.

Optional Redemption from the First Call Date

The Issuer may, subject to having given (i) not more than thirty (30) nor less than fifteen (15) calendar days’ prior notice to the Noteholders and (ii) not less than fifteen (15) calendar days before the giving of the notice referred to in (i), notice to the Principal Paying Agent (which notices shall specify the date fixed for redemption), redeem in whole, but not in part, the Notes then outstanding on any day falling in the period from (and including) the First Call Date to (but excluding) the Maturity Date at their Redemption Amount, subject to the fulfilment of the Conditions to Redemption and Purchase.

Optional Redemption for Taxation Reasons

If at any time the Issuer determines that a Gross-Up Event or a Tax Deductibility Event, has occurred with respect to the Notes on or after the Issue Date, such Notes will be redeemable in whole, but not in part, at the option of the Issuer having given not less than thirty (30) nor more than forty-five (45) calendar days’ notice to the Noteholders, at any time, at their Redemption Amount, subject to the fulfilment of the Conditions to Redemption and Purchase.

A **“Gross-Up Event”** will be deemed to occur if at any time, by reason of a change in any French law or regulation, or any change in the official application or interpretation thereof, becoming effective on or after the Issue Date, the Issuer would, on the occasion of the next payment of interest in respect of the Notes, not be able to make such payment without having to pay Additional Amounts.

A **“Tax Deductibility Event”** will be deemed to occur if an opinion of a recognised law firm of international standing has been delivered to the Issuer and the Fiscal Agent, stating that by reason of a change in French law or regulation, or any change in the official application or interpretation thereof, becoming effective on or after the Issue Date, the part of the interest payable by the Issuer in respect of the Notes that is tax-deductible is reduced.

Optional Redemption for Regulatory Reasons

If at any time, the Issuer determines that a Capital Disqualification Event has occurred with respect to the Notes on or after the Issue Date, such Notes will be redeemable in whole, but not in part, at the option of the Issuer having given not less than thirty (30) nor more than forty-five (45) calendar days’ prior notice to the Noteholders, at any time, at their Redemption Amount, subject to the fulfilment of the Conditions to Redemption and Purchase.

“Capital Disqualification Event” will be deemed to occur if, on or after the Issue Date, the Relevant Supervisory Authority has notified the Issuer:

- (i) that under the then Applicable Supervisory Regulations, the Notes (in whole or in part) would not be treated at least as Tier 2 Capital of the Group for the purposes of the determination of its regulatory capital; or
- (ii) that under the then Applicable Supervisory Regulations, the Notes (in whole or in part) no longer fulfil the requirements to be treated at least as Tier 2 Capital of the Group for the purposes of the determination of its regulatory capital, provided that on the Issue Date or, if any further

tranche(s) of the Notes are issued and assimilated to form a single series with the Notes, the issue date of the last tranche of the Notes, the Notes did fulfil the requirements for inclusion at least in the determination of the Tier 2 Capital of the Group,

except where in each case of (i) and (ii), this is merely the result of exceeding any applicable limits on the inclusion of such securities in at least the Tier 2 Capital of the Group pursuant to the then Applicable Supervisory Regulations.

**Clean-Up
Redemption**

The Issuer may elect, subject to Condition 6.8, to redeem all, but not some only, of the Notes at any time after the Issue Date at their Redemption Amount if 80% (eighty per cent) or more in aggregate Principal Amount of the Notes issued on the Issue Date (and, if applicable, on the relevant issue date(s) of any further tranche(s) of the Notes issued pursuant to Condition 13) has been purchased and cancelled at the time of such election (a **Clean-Up Call**).

Purchases

Subject to the Conditions to Redemption and Purchase, the Issuer may at any time purchase Notes in the open market or otherwise at any price for cancellation or holding in accordance with applicable laws and regulations.

**Conditions to
Redemption
and Purchase**

Any redemption or purchase of the Notes is subject to the conditions (in addition to the others as described herein) that (i) the Issuer has obtained the Prior Approval of the Relevant Supervisory Authority; (ii) no Regulatory Deficiency has occurred and is continuing on the due date for redemption or purchase and such redemption or purchase would not itself cause a Regulatory Deficiency and (iii) if and to the extent required under the then Applicable Supervisory Regulations in order for the Notes to be treated at least as Tier 2 Capital of the Group for the purposes of the determination of the Group's regulatory capital, no Insolvent Insurance Affiliate Winding-up has occurred and is continuing on the date due for redemption or purchase.

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 shall become automatically void and notice of such fact shall be given promptly by the Issuer.

Notwithstanding that a Regulatory Deficiency may have occurred and is continuing on the date due for redemption or purchase, or if such redemption or purchase would itself cause a Regulatory Deficiency, the Notes may still be redeemed or purchased on such date to the extent permitted under, and in accordance with, the Solvency II Directive and/or the Applicable Supervisory Regulations and provided that only in respect of breach of the Solvency Capital Requirement of the Group, all of the following conditions are met:

- (a) on or prior to such date, the Prior Approval of the Relevant Supervisory Authority has been exceptionally given with respect to the relevant redemption or purchase of the Notes;
- (b) the relevant redeemed or purchased Notes are replaced by other own funds regulatory capital of at least the same quality; and
- (c) the applicable Minimum Capital Requirement is complied with after the relevant redemption or purchase of the Notes has been made.

Notwithstanding that an Insolvent Insurance Affiliate Winding-up may have occurred and be continuing on the date due for redemption or purchase, the Notes may still be redeemed or purchased on such date to the extent permitted under, and in accordance with, the Solvency II Directive and the Applicable Supervisory Regulations and provided that, on or prior to such date, the Prior

Approval of the Relevant Supervisory Authority has been exceptionally given with respect to the relevant redemption or purchase of the Notes.

The Notes may not be:

- redeemed for taxation reasons prior to 25 October 2033 or, if any further tranche(s) of the Notes are issued and assimilated to form a single series with the Notes, the date falling ten years after the issue date of the last tranche of the Notes (or if a Redemption Alignment Event has occurred, 25 October 2028 or, if any further tranche(s) of the Notes are issued and assimilated to form a single series with the Notes, the date falling five years after the issue date of the last tranche of the Notes) where Additional Amounts have to be paid by the Issuer to compensate for any withholding or deduction in France; or
- redeemed for tax reasons where the part of the interest payable by the Issuer under the Notes that is tax-deductible is reduced, prior to 25 October 2028 or, if any further tranche(s) of the Notes are issued and assimilated to form a single series with the Notes, the date falling five years after the issue date of the last tranche of the Notes; or
- redeemed following the occurrence of a Capital Disqualification Event prior to 25 October 2028 or, if any further tranche(s) of the Notes are issued and assimilated to form a single series with the Notes, the date falling five years after the issue date of the last tranche of the Notes; or
- purchased and cancelled as provided prior to 25 October 2028 or, if any further tranche(s) of the Notes are issued and assimilated to form a single series with the Notes, the date falling five years after the issue date of the last tranche of the Notes,

unless (i) the relevant redeemed or purchased Notes are replaced by other own funds regulatory capital of at least the same quality or (ii) for taxation reasons and Capital Disqualification Event only, the Relevant Supervisory Authority has confirmed to the Issuer that it is satisfied that, after the redemption or repayment, the Solvency Capital Requirement will be exceeded by an appropriate margin (taking into account the solvency position of the Issuer including the Issuer's medium-term capital management plan), subject to any further requirements.

“Regulatory Deficiency” means:

- (i) the own funds regulatory capital (or, if different, whatever terminology is employed to denote such concept by the then Applicable Supervisory Regulations) of the Group is not sufficient to cover its capital requirements (including, for the avoidance of doubt, the applicable Solvency Capital Requirement or the applicable 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
- (ii) 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.

“Insolvent Insurance Affiliate Winding-up” means:

- (i) the winding-up of any Insurance Undertaking within the Group; or
- (ii) the appointment of an administrator of any Insurance 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 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 which is subject to a winding-up or administration process (and for these purposes, the claims of policyholders pursuant to a contract of insurance shall include all amounts to which policyholders are entitled under applicable legislation or rules relating to the winding-up of Insurance 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.

“Redemption Alignment Event” will be deemed to have occurred if at any time prior to 25 October 2033 or, if any further tranche(s) of the Notes are issued and assimilated 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 from 25 October 2028 or, if any further tranche(s) of the Notes are issued and assimilated to form a single series with the Notes, the date falling five years after the issue date of the last tranche of the Notes, for taxation reasons where Additional Amounts have to be paid by the Issuer to compensate for any withholding or deduction in France, 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 fulfill the requirements in order to be treated under the then Applicable Supervisory Regulations at least as Tier 2 Capital of the Group for the purposes of the determination of the Group’s regulatory capital and the Issuer gives not less than fifteen (15) nor more than thirty (30) calendar days’ notice of such determination to the Noteholders.

“Solvency Capital Requirement” has the meaning ascribed to it in the Applicable Supervisory Regulations.

Events of Default	None
Cross Default	None
Waiver of set-off rights	In accordance with Condition 14 (<i>Waiver of set-off</i>) of the Terms and Conditions of the Notes, 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.

Taxation	<p>All payments of principal, interest and other amounts by or on behalf of the Issuer 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 other governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of France or any political subdivision thereof, or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.</p> <p>If such withholding or deduction is required by law and provided a Tax Alignment Event has occurred and is continuing, the Issuer shall, subject to certain exceptions, to the extent permitted by law, pay such additional amounts (“Additional Amounts”) as may be necessary so that each Noteholder, after such withholding or deduction, receives the full amount then due and payable thereon in the absence of such withholding or deduction. 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 at least as Tier 2 Capital and gives not less than thirty (30) nor more than forty-five (45) calendar days’ notice of such fact to the Fiscal Agent and the Noteholders.</p>
Further Issues	<p>The Issuer may, from time to time without the consent of the Noteholders, issue further Notes to be assimilated (<i>assimilables</i>) 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 assimilated notes will, for the defence of their common interests, be grouped in a single <i>Masse</i> having legal personality.</p>
Long term Issuer Rating	A- (stable outlook) (S&P)
Issue Rating	The Notes have been rated BBB by S&P.
Admission to Trading	Regulated market of Euronext Paris
Form	Dematerialised bearer form (<i>au porteur</i>)
Denomination	The Notes will be issued in the denomination of €100,000 each.
Governing Law	Laws of the Republic of France

DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus should be read and construed in conjunction with the following documents (the “**Documents Incorporated by Reference**”), which have been previously published and have been filed with the AMF as the competent authority in France for the purposes of the Prospectus Regulation (except for the 2022 Solvency and Financial Condition Report, the 2023 H1 Financial Information and the September 2023 Slide Presentation). For the avoidance of doubt, the sections of the Documents Incorporated by Reference which are not included in the cross-reference table below are not incorporated by reference in this Prospectus.

1. the English version of the 2022 Universal Registration Document of the Issuer filed with the AMF on 6 April 2023 under no. D.23-0245 (the “**2022 Universal Registration Document**”) ([available here](#)), which includes the audited consolidated and non-consolidated financial statements of the Issuer as at and for the year ended 31 December 2022, related notes and the free English translation of the audit reports thereon;
2. Chapters 6 and 7 of the English version of the 2021 Universal Registration Document of the Issuer filed with the AMF on 7 April 2022 under no. D.22-0252 (the “**2021 Universal Registration Document**”) ([available here](#)), which include the audited consolidated and non-consolidated financial statements of the Issuer as at and for the year ended 31 December 2021, related notes and the free English translation of the audit reports thereon;
3. the English version of the Solvency and Financial Condition Report of the Issuer for 2022 dated 6 April 2023 (the “**2022 Solvency and Financial Condition Report**”) ([available here](#));
4. the English versions of (i) the condensed consolidated financial statements at 30 June 2023 of the Issuer dated 4 August 2023 (the “**2023 H1 Consolidated Financial Statements**”) ([available here](#)), which includes in particular financial information of the Issuer for the first half of 2023 and the free English translation of the auditors’ limited review report and (ii) the press release published on 4 August 2023 in connection with the Issuer’s half-year results ([available here](#)) (the “**2023 H1 Press Release**”, and together with the 2023 H1 Consolidated Financial Statements, the “**2023 H1 Financial Information**”);
5. the English version of the slide presentation of the Issuer dated 27 September 2023 (the “**September 2023 Slide Presentation**”) ([available here](#)), which includes in particular financial information of the Issuer for the first half of 2023.

The Documents Incorporated by Reference shall be read in connection with the cross-reference table below. Any information contained in the Documents Incorporated by Reference that is not cross-referenced in such cross-reference table shall be deemed not relevant for the investor or covered elsewhere in the Prospectus. To the extent that any of the Documents Incorporated by Reference itself incorporates documents by reference, such documents shall not be deemed incorporated by reference herein.

Other than in relation to the Documents Incorporated by Reference, the information on the websites to which this Prospectus refers does not form part of this Prospectus and has not been scrutinized or approved by the AMF.

Any statement contained in a Document Incorporated by Reference shall be modified or superseded for the purposes of this Prospectus 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 Prospectus.

Copies of the Documents Incorporated by Reference may be obtained, without charge on request, at the principal office of the Issuer, or at the specified office of the Fiscal Agent during normal business hours. Such documents are also published (i) on the website of the AMF (www.amf-france.org) (except for the 2022 Solvency and Financial Condition Report, the 2023 H1 Financial Information and the September 2023 Slide Presentation) and (ii) on the website of the Issuer ([25](http://www.ca-</p></div><div data-bbox=)

assurances.com). No other information on these or any other websites referenced herein forms a part of this Prospectus.

CROSS-REFERENCE TABLE

The following table cross-references the pages of the Documents Incorporated by Reference with the main heading required under Annex 7 of the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing the Prospectus Regulation as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) No 809/2004 (as amended).

Annex 7 of the Commission Delegated Regulation (EU) 2019/980	Page no. in the relevant documents incorporated by reference
3 Risk Factors	112-120 of the 2022 Universal Registration Document
4 Information about the Issuer	
4.1 History and development of the Issuer	2-10, 12-20 and 25-56 of the 2022 Universal Registration Document 6-10 of the 2022 Solvency and Financial Condition Report 37 of the September 2023 Slide Presentation
4.1.1 Legal and commercial name	140 and 294 of the 2022 Universal Registration Document 2 of the 2023 H1 Consolidated Financial Statements
4.1.2 Place of registration, registration number and LEI	140 and 294 of the 2022 Universal Registration Document 2 of the 2023 H1 Consolidated Financial Statements
4.1.3 Date of incorporation and length of life	294 of the 2022 Universal Registration Document
4.1.4 Domicile, legal form, legislation, country of incorporation, address, telephone number and website	140 and 294 of the 2022 Universal Registration Document 2 of the 2023 H1 Consolidated Financial Statements
4.1.5 Recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency	21-22 of the 2022 Universal Registration Document 33-34 of the 2023 H1 Consolidated Financial Statements 15-16 of the September 2023 Slide Presentation
5 Business overview	
5.1 Principal activities	
5.1.1 Description of the Issuer's principal activities stating the main categories of products sold and/or services performed	2-7, 17-18, 102-103 and 300 of the 2022 Universal Registration Document 6-8 of the 2022 Solvency and Financial Condition Report

Annex 7 of the Commission Delegated Regulation (EU) 2019/980	Page no. in the relevant documents incorporated by reference
	2 of the 2023 H1 Consolidated Financial Statements 5, 7-8, 10, 19-20 and 35 of the September 2023 Slide Presentation
5.1.2 Competitive position	2, 8, 17-18 and 119 of the 2022 Universal Registration Document 6-8 and 12-20 of the 2022 Solvency and Financial Condition Report 5, 7 and 35 of the September 2023 Slide Presentation
6 Organizational structure	
6.1 Description of the group and of the Issuer's position within it	6-7 of the 2022 Universal Registration Document 6 of the 2022 Solvency and Financial Condition Report 3 of the 2023 H1 Consolidated Financial Statements 34 and 36 of the September 2023 Slide Presentation
6.2 Dependence relationships within the group	7, 104, 142 and 288 of the 2022 Universal Registration Document 6 and 10 of the 2022 Solvency and Financial Condition Report 3-4 of the 2023 H1 Consolidated Financial Statements 8, 34 and 36 of the September 2023 Slide Presentation
9 Administrative, management and supervisory bodies	
9.1 Information concerning the administrative and management bodies	58-93 123-124 and 296-299 of the 2022 Universal Registration Document 21-25 of the 2022 Solvency and Financial Condition Report
9.2 Conflicts of interest	59, 68 and 72 of the 2022 Universal Registration Document
10 Major shareholders	
10.1 Information concerning control	6, 7, 12, 225 and 283 of the 2022 Universal Registration Document 6 and 11 of the 2022 Solvency and Financial Condition Report
11 Financial information concerning the Issuer's assets and liabilities, financial position and profits and losses	

Annex 7 of the Commission Delegated Regulation (EU) 2019/980	Page no. in the relevant documents incorporated by reference
11.1 Historical financial information	
<i>Audited consolidated financial statements of the Issuer for the financial year ended 31 December 2022</i>	139-269 of the 2022 Universal Registration Document
(a) consolidated balance sheet;	143-144 of the 2022 Universal Registration Document
(b) consolidated income statement;	145 of the 2022 Universal Registration Document
(c) consolidated cash flow statement;	149-150 of the 2022 Universal Registration Document
(d) accounting policies and explanatory notes.	151-269 of the 2022 Universal Registration Document
<i>Audited statutory financial statements of the Issuer for the financial year ended 31 December 2022</i>	275-288 of the 2022 Universal Registration Document
(a) non-consolidated balance sheet;	276-277 of the 2022 Universal Registration Document
(b) non-consolidated income statement;	278 of the 2022 Universal Registration Document
(c) accounting policies and explanatory notes.	279-288 of the 2022 Universal Registration Document
<i>Audited consolidated financial statements of the Issuer for the financial year ended 31 December 2021</i>	133-261 of the 2021 Universal Registration Document
(a) consolidated balance sheet;	137-138 of the 2021 Universal Registration Document
(b) consolidated income statement;	139 of the 2021 Universal Registration Document
(c) consolidated cash flow statement;	143-144 of the 2021 Universal Registration Document
(d) accounting policies and explanatory notes.	145-261 of the 2021 Universal Registration Document
<i>Audited statutory financial statements of the Issuer for the financial year ended 31 December 2021</i>	267-280 of the 2021 Universal Registration Document
(a) non-consolidated balance sheet;	268-269 of the 2021 Universal Registration Document

Annex 7 of the Commission Delegated Regulation (EU) 2019/980	Page no. in the relevant documents incorporated by reference
(b) non-consolidated income statement;	270 of the 2021 Universal Registration Document
(c) accounting policies and explanatory notes.	272-280 of the 2021 Universal Registration Document
Limited review financial information of the Issuer for the first half of 2023	5-79 of the 2023 H1 Consolidated Financial Statements
<i>Non-audited financial information of the Issuer for the first half of 2023</i>	5-79 of the 2023 H1 Consolidated Financial Statements 2023 H1 Press Release 5, 11-13, 15-17, 19-20 and 32 of the September 2023 Slide Presentation
11.2 Audit Reports	
<i>Auditors' report on the consolidated financial statements of the Issuer for the financial year ended 31 December 2022</i>	270-274 of the 2022 Universal Registration Document
<i>Auditors' report on the statutory financial statements of the Issuer for the financial year ended 31 December 2022</i>	289-291 of the 2022 Universal Registration Document
<i>Auditors' report on the consolidated financial statements of the Issuer for the financial year ended 31 December 2021</i>	262-266 of the 2021 Universal Registration Document
<i>Auditors' report on the statutory financial statements of the Issuer for the financial year ended 31 December 2021</i>	281-283 of the 2021 Universal Registration Document
<i>Auditors' limited review report on the interim condensed consolidated financial statements for the first half of 2023</i>	80 of the 2023 H1 Consolidated Financial Statements
11.2.1a Auditor's reports on the historical financial information which have been refused by the statutory auditors or contain qualifications, modifications of opinion, disclaimers or an emphasis of matter	-
12 Material contracts	301 of 2022 Universal Registration Document

TERMS AND CONDITIONS OF THE NOTES

The issue of the €500,000,000 5.875 per cent. subordinated notes due 25 October 2033 (the “**Notes**”) of Crédit Agricole Assurances S.A. (the “**Issuer**”) was decided by Mr. Philippe Dumont, Chief Executive Officer (*Directeur Général*) of the Issuer in a decision executed on 17 October 2023, acting pursuant to a resolution of the general meeting of the shareholders dated 3 May 2022, further confirmed by a resolution of the general meeting of the shareholders dated 2 May 2023, and a resolution of the Board of Directors (*Conseil d’administration*) of the Issuer dated 2 May 2023. The Issuer will enter into a fiscal agency agreement (the “**Fiscal Agency Agreement**”) dated 23 October 2023 with Uptevia as fiscal agent, principal paying agent and calculation agent. The fiscal agent, the principal paying agent and the calculation agent for the time being and the paying agents are referred to in these Conditions as the “**Fiscal Agent**”, the “**Principal Paying Agent**”, the “**Calculation Agent**” and the “**Paying Agents**” (which expression shall include the Principal Paying Agent and any future paying agent duly appointed by the Issuer in accordance with the Fiscal Agency Agreement), each of which expression shall include the successors from time to time of the relevant persons, in such capacities, under the Fiscal Agency Agreement, and are collectively referred to as the “**Agents**”. Copies of the Fiscal Agency Agreement can either, at the discretion of the Paying Agents, (i) be obtained upon demand to the Paying Agents, or (ii) be made 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. References in these Conditions to any provision of the French *Code de commerce* or the French *Code monétaire et financier* or any other law or decree shall be construed as references to such provision as amended, re-enacted or supplemented by any order made under, or deriving validity from, such provision.

1. Definitions

“**Account Holders**” shall mean any financial intermediary institution entitled to hold, directly or indirectly, accounts on behalf of its customers with Euroclear France, and includes Euroclear Bank S.A./N.V. (“**Euroclear**”) and Clearstream Banking, S.A. (“**Clearstream**”).

“**Additional Amounts**” has the meaning ascribed to it in Condition 8.

“**Applicable Supervisory Regulations**” means the solvency margin, capital adequacy regulations, capital requirements or any other regulatory capital rules including the Solvency II Directive and any laws or regulations implementing the Solvency II Directive (including the guidelines and recommendations of the European Insurance and Occupational Pensions Authority), as applied and construed by the Relevant Supervisory Authority or an official application or interpretation of those regulations including a decision of a 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 its Group, 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 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 5.6.

“**Business Day**” means any day (other than a Saturday or a Sunday) which is a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in Paris and a T2 Settlement Day.

“**Capital Disqualification Event**” has the meaning ascribed to it in Condition 6.4.

“**Collective Decisions**” has the meaning ascribed to it in Condition 11.

“**Compulsory Interest Payment Date**” means each Interest Payment Date prior to which during a period of twelve (12) months prior to such Interest Payment Date a discretionary dividend in any form on any ordinary or preference shares of the Issuer has been declared or paid, unless such Interest Payment Date constitutes a Mandatory Interest Deferral Date.

“**Conditions to Redemption and Purchase**” has the meaning ascribed to it in Condition 6.8.

“Conditions to Settlement” means the conditions that are satisfied on any day with respect to any payment of Arrears of Interest, if (i) the Issuer has obtained the Prior Approval of the Relevant Supervisory Authority (to the extent such consent is then required by the Applicable Supervisory Regulations, and (ii) such day is not a Mandatory Interest Deferral Date.

“Day Count Fraction” means:

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

“Euro-zone” means the region comprised of member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community as amended by the Treaty on European Union.

“First Call Date” means 25 April 2033.

“General Meeting” has the meaning ascribed to it in Condition 11.

“Gross-Up Event” has the meaning ascribed to it in Condition 6.3.

“Group” means the Issuer together with its direct and indirect consolidated subsidiaries.

“Insolvent Insurance Affiliate Winding-up” means:

- (i) the winding-up of any Insurance Undertaking within the Group; or
- (ii) the appointment of an administrator of any Insurance 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 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 which is subject to a winding-up or administration process (and for these purposes, the claims of policyholders pursuant to a contract of insurance shall include all amounts to which policyholders are entitled under applicable legislation or rules relating to the winding-up of Insurance 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 25 October in each year from (and including) 25 October 2024.

“Interest Period” means each period beginning on (and including) the Issue Date or any Interest Payment Date and ending on (but excluding) the next (or first) Interest Payment Date.

“IRS Code” has the meaning ascribed to it in Condition 7.1.

“Issue Date” means 25 October 2023.

“Mandatory Deferred Interest” has the meaning ascribed to it in Condition 5.6.

“Mandatory Interest Deferral Date” means each Interest Payment Date (or, in respect of Arrears of Interest, the date of payment thereof) in respect of which the Noteholders and the Principal Paying Agent have been notified by the Issuer pursuant to sub-paragraph (iii) of Condition 5.6 below confirming that (i) a Regulatory Deficiency has occurred and such Regulatory Deficiency is continuing on such Interest Payment Date or (ii) the payment of such interest (and, if relevant, any Arrears of Interest) would in itself cause a Regulatory Deficiency. However, the relevant Interest Payment Date will not be a Mandatory Interest Deferral Date if all the following conditions are met:

- a. the Relevant Supervisory Authority has exceptionally waived the deferral of such interest payment (and/or, 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/or, if relevant, any Arrears of Interest) does not further weaken the solvency position of 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/or, if relevant, any Arrears of Interest) is made.

“Masse” has the meaning ascribed to it in Condition 11.

“Minimum Capital Requirement” has the meaning ascribed to it in the Applicable Supervisory Regulations.

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

“Principal Amount” means Euro 100,000, being the principal amount of each Note on the Issue Date (as defined below).

“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 the then Applicable Supervisory Regulations, and provided that such approval has not been withdrawn by the date set for redemption, substitution, variation or payment, as the case may be.

“Rate of Interest” has the meaning ascribed to it in Condition 5.1.

“Redemption Alignment Event” will be deemed to have occurred if at any time prior to 25 October 2033 or, if any further tranche(s) of the Notes are issued pursuant to Condition 13 and assimilated 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 from 25 October 2028 or, if any further tranche(s) of the Notes are issued pursuant to Condition 13 and assimilated to form a single series with the Notes, the date falling five years after the issue date of the last tranche of the Notes, for taxation reasons where Additional Amounts have to be paid by the Issuer to compensate for any withholding or deduction in France, 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 fulfill the requirements in order to be treated under the then Applicable Supervisory Regulations at least as Tier 2 Capital of the Group for the purposes of the determination of the Group’s regulatory capital and the Issuer gives not less than fifteen (15) nor more than thirty (30) calendar days’ notice of such determination to the Noteholders.

“Redemption Amount” means, in respect of any Note, its principal amount, together with interest accrued up to but excluding the date of redemption and Arrears of Interest, if any.

“Regulatory Deficiency” means:

- (i) the own funds regulatory capital (or, if different, whatever the terminology employed to denote such concept by the then Applicable Supervisory Regulations) of the Group is not sufficient to cover its capital requirements (including, for the avoidance of doubt, the applicable Solvency Capital Requirement or the applicable 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
- (ii) 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.

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

“Representative” has the meaning ascribed to it in Condition 11.

“Scheduled Maturity Date” means 25 October 2033, if the Conditions to Redemption and Purchase are satisfied on such date and otherwise as soon as Conditions to Redemption and Purchase are satisfied.

“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 such acts.

“Solvency Capital Requirement” has the meaning ascribed to it in the Applicable Supervisory Regulations.

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

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

“Tax Alignment Event” has the meaning ascribed to it in Condition 8.

“Tax Deductibility Event” has the meaning ascribed to it in Condition 6.3.

“Tier 2 Capital” has the meaning given to such term in the Applicable Supervisory Regulations from time to time (or, if different, whatever terminology is employed to denote such concept by the then Applicable Supervisory Regulations).

“Waived Set-Off Rights” has the meaning ascribed to it in Condition 14.

“Written Resolution” has the meaning ascribed to it in Condition 11.

2. Form, Denomination and Title

The Notes are issued on the Issue Date in dematerialised bearer form (*au porteur*) in the denomination of Euro 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 *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 Account Holders.

Title to the Notes shall be evidenced by entries in the books of Account Holders and will pass upon, and transfer of Notes may only be effected through, registration of the transfer in such books.

3. Status of the Notes

3.1 Subordinated Obligations

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

The obligations of the Issuer under the Notes in respect of principal, interest and other amounts are direct, unconditional, unsecured and subordinated obligations of the Issuer and rank and will at all times rank:

- i. subordinated to all present and future direct, unconditional, unsecured and unsubordinated obligations of the Issuer;
- ii. subordinated to all present and future subordinated obligations of the Issuer that rank or are expressed by their terms to rank in priority to other subordinated obligations of the Issuer (including the Notes);
- iii. *pari passu* without any preference among themselves and with all other present or future subordinated obligations of the Issuer, save for those preferred by mandatory provisions of French law and those that rank or are expressed by their terms to rank junior to the Notes; and
- iv. in priority to any present and future *prêts participatifs* granted to the Issuer, *titres participatifs* issued by the Issuer, deeply subordinated notes issued by the Issuer, and any class of share capital, whether represented by ordinary shares or preference shares (*actions de préférence*) issued by the Issuer.

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

If any judgment is rendered by any competent court declaring the judicial liquidation (*liquidation judiciaire*) or, following an order of judicial recovery procedure (*redressement judiciaire*), the sale of the whole business (*cession totale de l'entreprise*) of the Issuer, or if the Issuer is liquidated for any other reason, the rights of the Noteholders in respect of principal and interest (including any outstanding Arrears of Interest) will be (i) subordinated to the payment of creditors with respect to obligations of the Issuer that rank or are expressed by their terms to rank in priority to the Notes, but (ii) paid in priority to any present and future *prêts participatifs* granted to the Issuer, *titres participatifs* issued by the Issuer, deeply subordinated notes issued by the Issuer, and class of share capital, whether represented by ordinary shares or preference shares (*actions de préférence*) issued by the Issuer.

In the event of incomplete payment of creditors with respect to obligations of the Issuer that rank or are expressed by their terms to rank in priority to the Notes (in the context of voluntary or judicial liquidation of the Issuer, bankruptcy proceedings or any other similar proceedings affecting the Issuer), the obligations of the Issuer in connection with the Notes and relative interest will be terminated.

4. No Negative Pledge

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

5. Interest

5.1 Interest rate: Each Note bears interest at a fixed rate of 5.875 per cent. per annum (the “**Rate of Interest**”) from (and including) the Issue Date and interest will be payable annually in arrear on each Interest Payment Date as provided in Condition 7 (Payments).

5.2 Calculation of amount of interest per Principal Amount: The amount of interest payable in respect of the Principal Amount for any period shall be calculated by:

- (a) applying the Rate of Interest to the Principal Amount;
- (b) multiplying the product thereof by the Day Count Fraction; and
- (c) rounding the resulting figure to the nearest Euro cent (half a Euro cent being rounded upwards).

5.3 Interest Accrual

The Notes will cease to bear interest from and including the due date for redemption unless payment of the principal in respect of the Notes is improperly withheld or refused on such date or unless default is otherwise made in respect of the payment. In such event, the Notes will continue to bear interest at the relevant interest rate as specified in this Condition 5 on their remaining unpaid amount until the day on which all sums due in respect of the Notes up to that day are received by or on behalf of the relevant Noteholders.

5.4 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 by the Calculation Agent, will (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Calculation Agent, the Fiscal Agent and all Noteholders and (in the absence of wilful default, bad faith or manifest error) no liability to the Issuer or the Noteholders will attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions under this Condition.

5.5 Calculation Agent

The Fiscal Agency Agreement provides that the Issuer may at any time terminate the appointment of the Calculation Agent and appoint a substitute Calculation Agent provided that so long as any of the Notes remain outstanding, there shall at all times be a Calculation Agent for the purposes of the Notes having a specified office in a major European city. In the event of the appointed office of any bank being unable or unwilling to continue to act as the Calculation Agent, the Issuer shall appoint the European office of another leading bank engaged in the Euro-zone interbank market to act in its place. The Calculation Agent may not resign its duties or be removed without a successor having been appointed. The Calculation Agent shall act as an independent expert and not as agent for the Issuer or the Noteholders.

Notice of any change of Calculation Agent or any change of specified office shall promptly be given as soon as reasonably practicable to the Noteholders in accordance with Condition 12 and, so long as the Notes are admitted to trading on Euronext Paris and if the rules applicable to such stock exchange so require, to such stock exchange.

5.6 Interest Deferral

On each Interest Payment Date, the Issuer shall pay interest on the Notes accrued to that date ending immediately prior to such Interest Payment Date, subject to the provisions of the following paragraphs. The interest to be paid will be calculated on the basis of the Principal Amount of the Notes outstanding.

- (i) *Mandatory Interest Deferral Dates*

On any Mandatory Interest Deferral Date, the Issuer will be obliged, by notice to (x) the Noteholders in accordance with Condition 12 and (y) the Fiscal Agent pursuant to subparagraph (iii) below, to defer payment of all (but not some only) of the interest accrued (and, if relevant, any Arrears of Interest) in respect of the Notes to that date, and any such failure to pay shall not constitute a default by the Issuer for any purpose.

Any interest in respect of the Notes which has not been paid on a Mandatory Interest Deferral Date will be deferred and shall constitute "**Mandatory Deferred Interest**" and shall constitute "**Arrears of Interest**" and shall be payable as set out below. 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.

(ii) *Arrears of Interest*

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 a Compulsory Interest Payment Date; or
- (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 by a competent court for the judicial liquidation of the Issuer (*liquidation judiciaire*) or for the sale of the whole of the business (*cession totale de l'entreprise*) following an order of judicial recovery procedure (*redressement judiciaire*) in respect of the Issuer or in the event of the liquidation of the Issuer for any other reason.

(iii) *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 and to the Fiscal Agent:

- (A) of any Mandatory Interest Deferral Date (other than a Compulsory Interest Payment Date) 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 Interest Deferral Date; and
- (B) of any date upon which amounts in respect of Arrears of Interest shall become due and payable.

So long as the Notes are admitted to trading on the regulated market of Euronext Paris or admitted to trading on any other stock exchange, and the rules of such stock exchange so require, notice of any such deferral shall also be given as soon as reasonably practicable to such stock exchange.

(iv) *Partial Payment of Arrears of Interest*

If amounts in respect of Arrears of Interest are paid in part:

- (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.

6. Redemption and Purchase

The Notes may not be redeemed otherwise than in accordance with this Condition 6.

6.1 Redemption at Maturity

Subject to the Conditions to Redemption and Purchase, unless previously redeemed or purchased and cancelled, 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 Optional Redemption from the First Call Date

The Issuer may, subject to having given (i) not more than thirty (30) nor less than fifteen (15) calendar days' prior notice to the Noteholders in accordance with Condition 12 and (ii) not less than fifteen (15) calendar days before the giving of the notice referred to in (i), notice to the Principal Paying Agent (which notices shall specify the date fixed for redemption), redeem in whole, but not in part, the Notes then outstanding on any day falling in the period from (and including) the First Call Date to (but excluding) the Maturity Date at their Redemption Amount.

6.3 Optional Redemption for Taxation Reasons

- (1) If, at any time, by reason of a change in any French law or regulation, or any change in the official application or interpretation thereof, becoming effective on or after the Issue Date, the Issuer would, on the occasion of the next payment of interest in respect of the Notes, not be able to make such payment without having to pay Additional Amounts as specified in Condition 8 (a "**Gross-Up Event**"), the Issuer may, at any time, subject to the fulfilment of 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 Noteholders in accordance with Condition 12 (which notice shall be irrevocable), redeem the Notes in whole, but not in part, at their Redemption Amount to the date fixed for redemption, 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 interest without withholding or deduction for French taxes.
- (2) If, an opinion of a recognised law firm of international standing has been delivered to the Issuer and the Fiscal Agent, stating that by reason of a change in French law or regulation, or any change in the official application or interpretation of such law, becoming effective on or 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 for French corporation tax purposes 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, at any time, subject to the fulfilment of 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 Noteholders in accordance with Condition 12 (which notice shall be irrevocable), redeem the Notes in whole, but not in part, at their Redemption Amount to the date fixed for redemption, on the latest practicable date on which the Issuer could make such payment of the interest payable under the Notes being tax-deductible not being reduced or, if such date is past, as soon as practicable thereafter.

6.4 Optional Redemption for Regulatory Reasons

If at any time, the Issuer determines that a Capital Disqualification Event has occurred with respect to the Notes on or after the Issue Date, the Issuer may, subject to the fulfilment of 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 Noteholders in accordance with Condition 12, at their Redemption Amount.

For the purpose of this Condition 6.4, a “**Capital Disqualification Event**” will be deemed to occur if on or after the Issue Date, the Relevant Supervisory Authority has notified the Issuer:

- a. that under the then Applicable Supervisory Regulations the Notes (in whole or in part) would not be treated at least as Tier 2 Capital of the Group for the purposes of the determination of its regulatory capital; or
- b. that under the then Applicable Supervisory Regulations, the Notes (in whole or in part) no longer fulfil the requirements to be treated at least as Tier 2 Capital of the Group for the purposes of the determination of its regulatory capital, provided that on the Issue Date or, if any further tranche(s) of the Notes are issued pursuant to Condition 13 and assimilated to form a single series with the Notes, the issue date of the last tranche of the Notes, the Notes did fulfil the requirements for inclusion at least in the determination of Tier 2 Capital of the Group,

except where in each case of (a) and (b), this is merely the result of exceeding any applicable limits on the inclusion of such securities in at least Tier 2 Capital of the Group pursuant to the then Applicable Supervisory Regulations.

6.5 Clean-Up Redemption

The Issuer may elect, subject to Condition 6.8, to redeem all, but not some only, of the Notes at any time after the Issue Date at their Redemption Amount if 80% (eighty per cent) or more in aggregate Principal Amount of the Notes issued on the Issue Date (and, if applicable, on the relevant issue date(s) of any further tranche(s) of the Notes issued pursuant to Condition 13) has been purchased and cancelled at the time of such election (a **Clean-Up Call**).

6.6 Purchases

The Issuer may at any time, subject to the Conditions to Redemption and Purchase, purchase Notes in the open market or otherwise at any price for cancellation or holding in accordance with applicable laws and regulations. Notes so purchased by the Issuer may be held and resold in accordance with applicable laws and regulations.

6.7 Cancellation

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

6.8 Conditions to Redemption and Purchase

Any redemption or purchase of the Notes is subject to the conditions (in addition to the others as described herein) that (i) the Issuer has obtained the Prior Approval of the Relevant Supervisory Authority; (ii) no Regulatory Deficiency has occurred and is continuing on the due date for redemption or purchase and such redemption or purchase would not itself cause a Regulatory Deficiency and (iii) if and to the extent required under the then Applicable Supervisory Regulations in order for the Notes to be treated at least as Tier 2 Capital of the Group for the purposes of the determination of the Group’s regulatory capital, no Insolvent Insurance Affiliate Winding-up has occurred and is continuing on the date due for redemption or purchase.

Should a Regulatory Deficiency or an Insolvent Insurance Affiliate Winding-up occur after a notice for redemption has been made to the Noteholders, such redemption notice would become automatically void and notice thereof shall be made promptly by the Issuer in accordance with Condition 12.

Notwithstanding that a Regulatory Deficiency may have occurred and is continuing on the date due for redemption or purchase, or if such redemption or purchase would itself cause a Regulatory Deficiency, the Notes may still be redeemed or purchased on such date to the extent permitted under, and in accordance with, the Solvency II Directive and/or the Applicable Supervisory Regulations and provided that only in respect of breach of the Solvency Capital Requirement of the Group all of the following conditions are met:

- (a) on or prior to such date, the Prior Approval of the Relevant Supervisory Authority has been exceptionally given with respect to the relevant redemption or purchase of the Notes;
- (b) the relevant redeemed or purchased Notes are replaced by other own funds regulatory capital of at least the same quality; and
- (c) the applicable Minimum Capital Requirement is complied with after the relevant redemption or purchase of the Notes has been made.

Notwithstanding that an Insolvent Insurance Affiliate Winding-up may have occurred and be continuing on the date due for redemption or purchase, the Notes may still be redeemed or purchased on such date to the extent permitted under, and in accordance with, the Solvency II Directive and the Applicable Supervisory Regulations and provided that, on or prior to such date, the Prior Approval of the Relevant Supervisory Authority has been exceptionally given with respect to the relevant redemption or purchase of the Notes.

The Notes may not be redeemed pursuant to Condition 6.3(2) prior to 25 October 2028 or, if any further tranche(s) of the Notes are issued pursuant to Condition 13 and assimilated to form a single series with the Notes, the date falling five years after the issue date of the last tranche of the Notes, unless (i) the relevant redeemed or purchased Notes are replaced by other own funds regulatory capital of at least the same quality or (ii) (x) the Relevant Supervisory Authority has confirmed to the Issuer that it is satisfied that, after the redemption, the Solvency Capital Requirement of the Group will be exceeded by an appropriate margin (taking into account the solvency position of the Issuer including the Issuer's medium-term capital management plan) and (y) the Issuer demonstrates to the satisfaction of the Relevant Supervisory Authority that the Tax Deductibility Event is material and was not reasonably foreseeable at the time of the issuance of the Notes.

The Notes may not be redeemed pursuant to Condition 6.4 respectively prior to 25 October 2028 or, if any further tranche(s) of the Notes are issued pursuant to Condition 13 and assimilated to form a single series with the Notes, the date falling five years after the issue date of the last tranche of the Notes, unless (i) the Notes are replaced by other own funds regulatory capital of at least the same quality or (ii) (x) the Relevant Supervisory Authority has confirmed to the Issuer that it is satisfied that, after the redemption of the Notes, the Solvency Capital Requirement of the Group will be exceeded by an appropriate margin (taking into account the solvency position of the Issuer including the Issuer's medium-term capital management plan), (y) the Issuer demonstrates to the satisfaction of the Relevant Supervisory Authority that the Capital Disqualification Event was not reasonably foreseeable at the time of the issuance of the Notes and (z) the Relevant Supervisory Authority considers such change in the regulatory classification of the Notes to be sufficiently certain.

The Notes may not be redeemed or purchased pursuant to Condition 6.5 and Condition 6.6 prior to 25 October 2028 or, if any further tranche(s) of the Notes are issued pursuant to Condition 13 and assimilated to form a single series with the Notes, the date falling five years after the issue date of the last tranche of the Notes, unless the relevant redeemed or purchased Notes are replaced by other own funds regulatory capital of at least the same quality.

Except in circumstances where a Redemption Alignment Event has occurred, the Notes may not be redeemed pursuant to Condition 6.3(1) prior to 25 October 2033 or, if any further tranche(s) of the Notes are issued pursuant to Condition 13 and assimilated to form a single series with the Notes, the date falling ten years after the issue date of the last tranche of the Notes, unless (i) the relevant redeemed Notes are replaced by other own funds regulatory capital of at least the same quality or (ii) (x) the Relevant Supervisory Authority has confirmed to the Issuer that it is satisfied that, after the redemption, the Solvency Capital Requirement of

the Group will be exceeded by an appropriate margin (taking into account the solvency position of the Issuer including the Issuer's medium-term capital management plan) and (y) the Issuer demonstrates to the satisfaction of the Relevant Supervisory Authority that the Gross-Up Event is material and was not reasonably foreseeable at the time of the issuance of the Notes. If a Redemption Alignment Event has occurred, the Notes may not be redeemed pursuant to Condition 6.3(1) prior to 25 October 2028 or, if any further tranche(s) of the Notes are issued pursuant to Condition 13 and assimilated to form a single series with the Notes, the date falling five years after the issue date of the last tranche of the Notes, unless (i) the relevant redeemed Notes are replaced by other own funds regulatory capital of at least the same quality or (ii) (x) the Relevant Supervisory Authority has confirmed to the Issuer that it is satisfied that, after the redemption, the Solvency Capital Requirement of the Group will be exceeded by an appropriate margin (taking into account the solvency position of the Issuer including the Issuer's medium-term capital management plan) and (y) the Issuer demonstrates to the satisfaction of the Relevant Supervisory Authority that the Gross-Up Event is material and was not reasonably foreseeable at the time of the issuance of the Notes.

7. Payments

7.1 Method of Payment

Payments of principal, interest and other amounts in respect of the Notes will be made in Euros, 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 made to such Account Holders in favour of Noteholders will be an effective discharge of the Issuer and the Fiscal Agent, as the case may be, in respect of such payment. For the avoidance of doubt, payments will only be made at a specified office outside the United States of any of the Paying Agents and no payments of principal, interest or other amounts in respect of a Note will be made by a transfer of funds to an account maintained by the payee in the United States or mailed to an address in the United States, as required by Treasury Regulation §1.163-5(c)(2)(v).

None of the Issuer, the Fiscal Agent, the Calculation Agent or the Paying Agents shall be liable to any Noteholder or other person for any commission, costs, losses or expenses in relation to, or resulting from, the credit or transfer of Euros, or any currency conversion or rounding effect in connection with such payment being made in Euros.

Payments in respect of principal and interest on the Notes will, in all cases, be made subject to (i) 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 and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "IRS Code") or otherwise imposed pursuant to Sections 1471 through 1474 of the IRS Code, any regulations or agreements thereunder, official interpretations thereof, or any law implementing an intergovernmental approach thereto.

7.2 Payments on Business Days

If any due date for payment of principal, interest (including Arrears of 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 with respect to such postponed payment.

7.3 Fiscal Agent, Paying Agents and Calculation Agent

The names of the initial Agents and their specified offices are set out below:

Uptevia
89-91, rue Gabriel Péri
92120 Montrouge
France

The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal 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 Fiscal Agent and a Principal Paying Agent having a specified office in a European city. Notice of any such change or any change of specified office shall promptly be given as soon as reasonably practicable to the Noteholders in accordance with Condition 12 and, so long as the Notes are admitted to trading on Euronext Paris and if the rules applicable to such stock exchange so require, to such 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.

8. Taxation

All payments of principal, interest and other amounts by or on behalf of the Issuer 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 other governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of France or any political subdivision thereof, or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law.

In that event, the Issuer, will, to the fullest extent then permitted by law and provided a Tax Alignment Event has occurred and is continuing, pay such additional amounts ("**Additional Amounts**") as shall result in receipt by the Noteholders after such withholding or deduction 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:

- (i) in respect of a payment to or on behalf of a holder who would not be liable or subject to such withholding or deduction by making a declaration of non-residence or other similar claim for exemption to the relevant tax authority; or
- (ii) 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 the Republic of France other than the mere holding of the Note, or the receipt of interest in respect of such Note.

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 at least as Tier 2 Capital and gives not less than thirty (30) nor more than forty-five (45) calendar days' notice of such fact to the Fiscal Agent and the Noteholders.

Any reference in these Conditions to principal and/or interest shall be deemed to include any Additional Amounts in respect of principal and/or interest which may be payable under this Condition 8.

Notwithstanding anything in this Condition 8 to the contrary, neither the Issuer, any paying agent nor any other person making payments on behalf of the Issuer shall be required to pay additional amounts in respect of such taxes imposed pursuant to Section 1471(b) of the IRS Code, or otherwise imposed pursuant to Sections 1471 through 1474 of the IRS Code, any

regulations or agreements thereunder, official interpretations thereof, or any law implementing an intergovernmental approach thereto.

9. Prescription

Claims against the Issuer for the payment of principal and 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 due date for payment thereof.

10. Events of Default

There will be no events of default (with respect to cross defaults or otherwise) 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 sale 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 defense of their respective common interests in a *masse* (hereinafter referred to as the "**Masse**").

In accordance with Article L.228-90 of the French *Code de commerce*, the *Masse* will be governed by the provisions of the French *Code de commerce* applicable to the *Masse* (with the exception of the provisions of Articles L.228-48, L.228-59, L.228-65 I 4°, L.228-65 II, R.228-63, R.228-69 and R.228-72), subject to the following provisions:

(a) **Legal Personality**

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

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

(b) **Representative**

The initial Representative shall be:

DIIS Group
12, rue Vivienne
75002 Paris
France

In the event of death, liquidation, incompatibility, resignation or revocation of the Representative, a replacement will be decided by a Collective Decision.

The Representative will be entitled to a remuneration of €500 per year, paid by the Issuer.

All interested parties will at all times have the right to obtain the names and the addresses of the Representative at the head office of the Issuer and at the offices of any of the Paying Agents.

(c) **Powers of the Representative**

The Representative shall (in the absence of any Collective Decision to the contrary), have the power to take all acts of management to defend the common interests of the Noteholders.

All legal proceedings against the Noteholders or initiated by them, in order to be valid, must be brought against the Representative or by it.

The Representative may not interfere in the management of the affairs of the Issuer.

(d) **Collective Decisions**

Collective Decisions are adopted either in general meeting (the “**General Meeting**”) or by way of a resolution in writing (the “**Written Resolution**”).

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

Decisions of General Meetings, Written Resolutions and decisions to be published pursuant to Articles R.228-61, R.228-79, R.228-80 and R.236-11 of the French *Code de commerce* must be published in accordance with Condition 11(i).

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

(e) **General Meetings**

A General Meeting 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 may address to the Issuer and the Representative a demand for convocation of the general assembly; if such general assembly has not been convened within two (2) months from 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 meeting.

Notice of the date, hour, place, agenda and quorum requirements of any General Meeting will be published as provided under Condition 12 not less than fifteen (15) calendar days prior to the date of 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 meetings of the *Masse* in person, by proxy or by videoconference or by any other means of telecommunications allowing the identification of the participating Noteholders as provided *mutatis mutandis* by Article R.225-97 of the French *Code de commerce*. Each Note carries the right to one vote.

General Meetings may deliberate validly on first convocation only if the 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 at meetings shall be taken by a simple majority of votes cast by Noteholders attending such General Meetings or represented thereat.

(f) **Written Resolution**

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 from the Noteholders by way of a Written Resolution. Any such Written Resolution shall, for all

purposes, have the same effect as a resolution passed at a General Meeting of such Noteholders.

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 Decision may also be given by way of electronic communication allowing the identification of Noteholders (an “**Electronic Consent**”).

Notices seeking the approval of a Written Resolution (including by way of Electronic Consent) will be published as provided in Condition 11(i) not less than fifteen (15) calendar days prior to the date fixed for the passing of such Written Resolution. 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.

For the purpose hereof, a “**Written Resolution**” means a resolution in writing signed by the Noteholders of not less than 80 per cent. in nominal amount of the Notes outstanding.

(g) **Information of Noteholders**

Each Noteholder or Representative thereof will have the right, during the fifteen (15) day period preceding the holding of each General Meeting or the date fixed for the passing of each Written Resolution, and, in the case of an adjourned General Meeting, during the five (5) day period preceding the holding of such adjourned General Meeting, to consult or make a copy of the text of the resolutions which will be proposed and of the reports, if any, which will be prepared in connection with such resolutions, all of which will be available for inspection by the relevant Noteholders at the registered office of the Issuer and at any other place specified in the notice of the General Meeting or in the Written Resolution.

(h) **Expenses**

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

For the avoidance of doubt, in this Condition 11 "outstanding" shall not include those Notes purchased by the Issuer pursuant to applicable laws and regulations that are held by it and not cancelled.

(i) **Notice to Noteholders**

Any notice to be given to Noteholders in accordance with this Condition 11 shall be given in accordance with Condition 12.

(j) **Single Masse**

The Noteholders and the noteholders of any other series which have been assimilated with the Notes of such first mentioned series in accordance with Condition 13, shall, for the defence of their respective common interests, be grouped in a single *Masse* having legal personality.

12. Notices

- (a) Notices required to be given to the Noteholders may be 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; except that so long as the Notes are admitted to trading on Euronext Paris and the rules of such regulated market so require, notices shall also be published in a leading daily newspaper of general circulation in France (which is expected to be *Les Echos* or such other newspaper as the Issuer shall deem necessary to give fair and reasonable notice to the Noteholders).

- (b) If any such publication is not practicable, notice shall be validly given if published in another leading daily English language newspaper with general circulation in Europe.

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.

- (c) Any notice given to the Noteholders in accordance with Article R.228-79, paragraph 1, of the French *Code de Commerce* and this Condition shall be deemed to constitute the “*insertion*” referred to in Article R.228-79, paragraph 2, of the French *Code de Commerce*.

13. Further Issues

The Issuer may, from time to time without the consent of the Noteholders, issue further Notes to be assimilated (*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 assimilated 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. 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 the courts of the competent jurisdiction in Paris.

USE OF PROCEEDS

The net proceeds of the issue of the Notes are intended to be used to pay the offer price in the Tender Offer (as defined in the section entitled "*Capitalization and Indebtedness*" below) and, for the remaining net proceeds, for general corporate purposes, including debt refinancing.

CAPITALIZATION AND INDEBTEDNESS

The table below sets forth the consolidated capitalization of the Issuer as of 30 June 2023. Except as set forth in this section, there has been no material change in the capitalization of the Issuer since 30 June 2023.

The table below has not been prepared in accordance with item 3.2 of Annex 11 of the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing the Prospectus Regulation nor with the ESMA update of the CESR recommendation on the consistent implementation of the Commission Regulation (EC) No. 809/2004 dated 20 March 2013.

<i>in millions of euros</i>	As of 30 June 2023
Subordinated debts	4,643
Financing debts due to banking institutions	2,098
Total Financing debt	6,741
Share capital or equivalent	1,490
Additional paid-in capital	5,565
Other comprehensive income	(1,076)
Retained earnings and other reserves.....	3,161
Consolidated net income	950
Shareholders' equity - Group share	10,090
Non-controlling interests	174
Total shareholders' equity	10,264

Concurrently with the offering of the Notes, the Issuer has invited the holders of the series of the notes listed in the table below issued by the Issuer (the “**Existing Notes**”) to tender their Existing Notes for purchase by the Issuer for cash up to an aggregate purchase price not exceeding the net proceeds of the issue of the Notes, upon the terms and subject to the conditions set out in the tender offer documentation (the “**Tender Offer**”). The settlement of the Tender Offer is subject to the successful completion and settlement of the offering of the Notes.

Title of Security	ISIN Number	Principal Amount Outstanding
4.25% GF Tier 1 Notes	ISIN FR0012444750	€ 1,000,000,000
4.50% GF Tier 1 Notes	ISIN FR0012222297	€ 750,000,000

TAXATION

French Taxation Considerations Relating to the Notes

The descriptions below are intended as a brief summary of certain French withholding tax consequences that may be relevant in France to holders of Notes who do not concurrently hold shares of the Issuer. They are of a general nature and are not intended to be exhaustive. They are based upon laws and regulations as interpreted by the French tax authorities as at the date hereof which may be subject to change, possibly with a retroactive effect. Persons who are in any doubt as to their tax position should consult a professional tax adviser.

Withholding taxes on payments made outside France

Payments of interest and other revenues made by the Issuer on the Notes are not subject to the withholding tax set out under Article 125 A III of the French *Code général des impôts* unless such payments are made outside of France in a non-cooperative State or territory within the meaning of Article 238-0 A of the French *Code général des impôts* (a “**Non-Cooperative State**”) other than those mentioned in paragraph 2 bis-2 of Article 238-0 A of the French *Code général des impôts*, in which case a 75% withholding tax is applicable subject to exceptions and to more favorable provisions of an applicable double tax treaty. The 75% withholding tax is applicable irrespective of the tax residence of the Noteholder. The list of Non-Cooperative States is published by a ministerial executive order, which may be updated at any time and at least on a yearly basis. The provisions of the French *Code général des impôts* referring to Article 238-0 A of the same Code shall apply to States or territories added on this list as from the first day of the third month following the publication of the ministerial decree.

Furthermore, according to Article 238 A of the French *Code général des impôts*, interest and other revenues will not be deductible from the Issuer's taxable income if they are paid or accrued to persons domiciled or established in a Non-Cooperative State or paid to an account held with a financial institution established in such a Non-Cooperative State. Under certain conditions, any such non-deductible interest and other revenues may be recharacterised as constructive dividends pursuant to Articles 109 *et seq.* of the French *Code général des impôts*, in which case such non-deductible interest and other revenues may be subject to the withholding tax set out under Article 119 *bis* 2 of the same Code, at a rate of (i) 25% for fiscal years opened as from 1 January 2022) for Noteholders who are non-French tax resident legal persons or (ii) 12.8% for Noteholders who are non-French tax resident individuals, in each case (x) unless payments are made in a Non-Cooperative State other than those mentioned in paragraph 2 bis-2 of Article 238-0 A of the French *Code général des impôts*, in which case the withholding tax rate would be equal to 75% and (y) subject to certain exceptions and to the more favorable provisions of an applicable double tax treaty.

Notwithstanding the foregoing, neither the 75% withholding tax provided by Article 125 A III of the French *Code général des impôts*, the non-deductibility of the interest set out under Article 238 A of the French *Code général des impôts* to the extent the relevant interest or revenues relate to genuine transactions and is not in an abnormal or exaggerated amount, nor the withholding tax set out under Article 119 *bis* 2 that may be levied as a result of such non-deductibility, will apply in respect of the Notes provided that the Issuer can prove that the main purpose and effect of the issue of the Notes is not that of allowing the payments of interest or other revenues to be made in a Non-Cooperative State (the “**Exception**”).

In addition, under French tax administrative guidelines (BOI-INT-DG-20-50-30 no 150 dated 14 June 2022 and BOI-INT-DG-20-50-20 no 290 dated 6 June 2023), the Notes benefit from the Exception without the Issuer having to provide any evidence supporting the main purpose and effect of the issue of the Notes, if the Notes are:

- (i) offered by means of a public offer within the meaning of Article L. 411-1 of the French *Code monétaire et financier* for which the publication of a prospectus is mandatory or pursuant to an equivalent offer in a State other than a Non-Cooperative State. For this purpose, an “equivalent offer” means any offer requiring the registration or submission of an offer document by or with a foreign securities market authority;

- (ii) admitted to trading on a French or foreign regulated market or multilateral securities trading system provided that such market or system is not located in a Non-Cooperative State, and the operation of such market is carried out by a market operator or an investment services provider, or any other similar foreign entity, provided further that such market operator, investment services provider or entity is not located in a Non-Cooperative State; or
- (iii) admitted, at the time of their issue, to the operations of a central depository or of a securities delivery and payment systems operator within the meaning of Article L.561-2 of the French *Code monétaire et financier*, or of one or more similar foreign depositories or operators provided that such depositories or operators are not located in a Non-Cooperative State.

Since the Notes will be cleared through a qualifying clearing system at the time of their issue, they will fall under the Exception. Consequently, payments of interest and other revenues made by the Issuer under the Notes will not be subject to the withholding tax set out under Article 125 A III of the French *Code général des impôts*. In addition, under the same conditions and to the extent that the relevant interest and other revenue relate to genuine transactions and are not in an abnormal or exaggerated amount, they will be subject neither to the non-deductibility set out under Article 238 A of the French *Code général des impôts* nor to the withholding tax set out under Article 119 *bis* 2 of the same Code solely on account of their being paid to an account held in a financial institution established in a Non-Cooperative State or accrued or paid to persons established or domiciled in a Non-Cooperative State.

Withholding taxes on payments made to French tax resident individuals

Pursuant to Article 125 A I of the French *Code général des impôts* (i.e., where the paying agent (*établissement payeur*) is established in France), subject to certain exceptions, interest and similar revenues received by French tax resident individuals are subject to a 12.8% tax levy withheld at source, which is deductible from their personal income tax liability in respect of the year in which the payment has been made. Social contributions (CSG, CRDS and solidarity levy) are also levied at source at an aggregate rate of 17.2% on such interest or similar revenues paid to French tax resident individuals. Holders of Notes who are French tax resident individuals are urged to consult with their usual tax advisor as to tax and social consequences on the way the 12.8% levy and the 17.2% social security contributions are collected, where the paying agent is not established in France.

Possible FATCA Consequences Relating to the Notes

As a result of Sections 1471 through 1474 of the IRS Code and the Treasury regulations (and any notices, guidance or official pronouncements) promulgated thereunder, any agreement entered into thereto, any law implementing an intergovernmental agreement or approach thereto, and any other similar law or regulation and related intergovernmental agreements (“**FATCA**”), Noteholders may be required to provide to a financial institution in the chain of payments on the Notes information and tax documentation regarding their identities as well as that of their direct and indirect owners, and this information may be reported to relevant tax authorities, including the IRS. Moreover, payments on the Notes may be subject to a withholding tax of 30% to the extent such payments are considered to be “foreign passthru payments” (a term not yet defined) paid to a Noteholder who does not provide information sufficient for the institution to determine whether the Noteholder is a U.S. person or should otherwise be treated as holding a “United States account” of the institution, or to a Noteholder that is, or holds the Notes directly or indirectly through, a non-U.S. financial institution that is not in compliance with FATCA. Under a grandfathering rule, this withholding tax (i) will not apply to payments on an instrument that is not treated as equity for U.S. federal income tax purposes unless it is issued or materially modified on or after the date that is six months after the date on which final U.S. Treasury Regulations on this issue are published; and (ii) will not apply to payments made with respect to other instruments prior to two years after the date on which such U.S. Treasury Regulations are published. It is unclear to what extent (if any) payments on securities such as the Notes would be considered “foreign passthru payments,” to what extent (if any) passthru payment withholding may be required under intergovernmental agreements, or if the grandfathering rule described above will apply to the Notes. If additional Notes (as described in the “Overview of the Terms of the Notes – Further Issues”) that are not distinguishable from previously issued Notes are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat

all Notes, including Notes offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA. The Issuer will not pay additional amounts on account of any withholding tax imposed by FATCA.

FATCA is particularly complex and its application to the Issuer, the Notes, and the holders of the Notes is uncertain at this time. Investors are encouraged to consult with their own tax advisors regarding the possible implications of FATCA for this investment.

The proposed European financial transactions tax.

On 14 February 2013, the European Commission published a proposal (the “**Commission’s Proposal**”) for a Directive for a common financial transactions tax (the “**FTT**”) in Austria, Belgium, Estonia, France, Germany, Greece, Italy, Portugal, Slovenia, Slovakia and Spain (the “**Participating Member States**”) and which, if enacted, could apply under certain circumstances to transactions involving the Notes. The issuance and subscription of Notes should, however, be exempt. However, Estonia has since stated that it will not participate.

The mechanism by which the tax would be applied and collected is not yet known, but if the proposed directive or any similar tax is adopted, transactions in the Notes would be subject to higher costs, and the liquidity of the market for the Notes may be diminished.

Following the lack of consensus in the negotiations on the Commission’s Proposal, the Participating Member States (excluding Estonia) and the scope of such tax is uncertain. Based on recent public statements, the Participating Member States (excluding Estonia) have agreed to continue negotiations on the basis of a proposal that would reduce the scope of the FTT and would only concern listed shares of companies whose head office is in a Member State of the European Union with a market capitalization exceeding EUR 1 billion on 1 December of the year preceding the taxation year. According to this revised proposal, the applicable tax rate would not be less than 0.2%. Such proposal remains subject to change until a final approval. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate and/or certain Participating Member States (in addition to Estonia which already withdrew) may decide to withdraw. No agreement has been reached between the Participating Member States (excluding Estonia, which withdrew) on this revised proposal. Subsequently, the European Commission declared that, if there was no agreement between the Participating Member States (excluding Estonia, which withdrew) by the end of 2022, it would endeavor to propose a new own resource, based on a new FTT, by June 2024 with a view to its introduction by 1 January 2026.

Prospective holders of the Notes are advised to seek their own professional advice in relation to the consequences of the FTT that could be associated with subscribing for, purchasing, holding and disposing of the Notes.

SUBSCRIPTION AND SALE

1. Subscription agreement

Pursuant to a subscription agreement dated 23 October 2023 (the “**Subscription Agreement**”) entered into between the Issuer and Crédit Agricole Corporate and Investment Bank, Bank of Montreal Europe plc, HSBC Continental Europe, Intesa Sanpaolo S.p.A., J.P. Morgan SE (together the “**Joint Lead Managers**”), the Joint Lead Managers have jointly and severally agreed with the Issuer, subject to the satisfaction of certain conditions, to procure subscription or, failing which, to subscribe for the Notes at an issue price equal to 99.095 per cent. of their principal amount less the commissions agreed between the Issuer and the Joint Lead Managers. The Subscription Agreement entitles, in certain circumstances, the Joint Lead Managers to terminate it prior to payment being made to the Issuer. The Issuer has agreed to indemnify the Joint Lead Managers against certain liabilities in connection with the offer and sale of the Notes.

2. Selling Restrictions

The following selling restrictions will apply to the Notes:

2.1 United States

The Notes have not been and will not be registered under the Securities Act of 1933, as amended (the “**Securities Act**”), or with any securities regulatory authority of any state or other jurisdiction in the United States, and may not be offered, sold, pledged or otherwise transferred except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable state securities laws. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act (“**Regulation S**”).

Accordingly, the offer is not being made in the United States and this document does not constitute an offer, or an invitation to apply for, or an offer or invitation to purchase or subscribe for any Notes in the United States. The Notes offered hereby are being offered only outside the United States in “offshore transactions” as defined in Regulation S. Any person who subscribes or acquires Notes will be deemed to have represented, warranted and agreed, by accepting delivery of this Prospectus or delivery of Notes, that it has not received this document or any information related to the Notes in the United States, is not located in the United States and is subscribing for or acquiring Notes in compliance with Rule 903 of Regulation S in an “offshore transaction” as defined in Regulation S.

In addition, until 40 days after the commencement of the offering, an offer or sale of Notes within the United States or to a U.S. person by a dealer (whether or not it is participating in the offering) may violate the registration requirements of the Securities Act.

2.2 Canada

Each of the Joint Lead Managers 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 Prospectus (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.

2.3 United Kingdom

Each of the Joint Lead Managers has represented, warranted 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 Financial Services and Markets Act 2000, as amended (the “**FSMA**”) received by it in connection with the issue or sale of any Notes which are the subject of the offering contemplated by this Prospectus (the “**Offer 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 Offer Notes in, from or otherwise involving the United Kingdom.

2.4 Singapore SFA Product Classification

In connection with Section 309B of the Securities and Futures Act (Chapter 289) of Singapore (the “**SFA**”) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “**CMP Regulations 2018**”), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are “prescribed capital markets products” (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

2.5 European Economic Area Retail Investors

Each Manager 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 European Economic Area.

For the purposes of this provision, the expression “retail investor” means a person who is one (or both) of the following:

- (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**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.

2.6 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 Offer Notes in relation thereto to any retail investor in the United Kingdom (the “**UK**”). For the purposes of this provision, the expression retail investor means a person who is one (or both) of the following:

- (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/65 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended (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.

2.7 Italy

The offering of the Notes has not been registered pursuant to Italian securities legislation and, accordingly, no Notes may be offered, sold or delivered, nor may copies of the Prospectus or of any other document relating to the Notes be distributed in the Republic of Italy (“**Italy**”), except:

- (i) to qualified investors (*investitori qualificati*), as defined pursuant to Article 2 of Regulation (EU) No. 1129 of 14 June 2017 (the “**Prospectus Regulation**”) and any applicable provision of Italian laws and regulations; or

- (ii) in other circumstances which are exempted from the rules on public offerings pursuant to Article 1 of the Prospectus Regulation, Article 34-ter of CONSOB Regulation No. 11971 of 14 May 1999, as amended from time to time, and the applicable Italian laws.

Any offer, sale or delivery of the Notes or distribution of copies of this Prospectus or any other document relating to the Notes in Italy under (i) or (ii) above must:

- a) be made by an investment firm, bank or financial intermediary permitted to conduct such activities in Italy in accordance with Legislative Decree No. 58 of 24 February 1998, as amended, CONSOB Regulation No.20307 of 15 February 2018 (as amended from time to time) and Legislative Decree No. 385 of 1 September 1993, as amended (the “**Banking Act**”); and
- b) comply with any other applicable laws and regulations or requirement imposed by CONSOB, the Bank of Italy (including the reporting requirements, where applicable, pursuant to Article 129 of the Banking Act and the implementing guidelines of the Bank of Italy, as amended from time to time) and/or any other Italian authority.

2.8 General

No action has been, or will be taken, in any country or jurisdiction that would permit an offer to the public of any of the Notes. Neither the Issuer nor 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, comply with all relevant securities laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes this Prospectus 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 other Joint Lead Managers shall have responsibility therefore.

3. Legality of Purchase

Neither the Issuer, the Joint Lead Managers nor any of their respective affiliates has or assumes responsibility for the lawfulness of the acquisition of the Notes by a prospective investor, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates (if different), or for compliance by that prospective investor with any law, regulation or regulatory policy applicable to it.

GENERAL INFORMATION

1. For the sole purpose of the admission to trading of the Notes on Euronext Paris, and pursuant to the Prospectus Regulation, this Prospectus has been submitted to the AMF and received approval no. 23-442 on 23 October 2023.

This Prospectus has been approved by the AMF, as competent authority under the Prospectus Regulation. The AMF only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer and of the quality of the Notes that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes.

This Prospectus is valid until the admission to trading of the Notes on Euronext Paris.

Upon any significant new factor, material mistake or material inaccuracy relating to the information included (including information incorporated by reference) in this Prospectus which may affect the assessment of the Notes occurring before such date, this Prospectus must be completed by a supplement, pursuant to Article 23 of the Prospectus Regulation. On the admission to trading of the Notes on Euronext Paris (which is expected to be the Issue Date), this Prospectus, as supplemented (as the case may be), will expire and the obligation to supplement this Prospectus in the event of significant new factors, material mistakes or material inaccuracies will no longer apply.

2. The Notes have been accepted for clearance through Clearstream (42, avenue JF Kennedy, 1855 Luxembourg, Luxembourg), Euroclear (1, boulevard du Roi Albert II, 1210 Brussels, Belgium) and Euroclear France (66, rue de la Victoire, 75009 Paris, France) with the common code 269218983. The International Securities Identification Number (“ISIN”) code for the Notes is FR001400KSZ7.

3. The issue of the Notes was decided by Mr. Philippe Dumont, Chief Executive Officer (*Directeur Général*) of the Issuer in a decision executed on 17 October 2023, acting pursuant to a resolution of the general meeting of the shareholders dated 3 May 2022, further confirmed by a resolution of the general meeting of the shareholders dated 2 May 2023, and a resolution of the Board of Directors of the Issuer dated 2 May 2023.

4. Application will be made for the Notes to be admitted to trading on Euronext Paris on 25 October 2023.

5. The total expenses payable to Euronext Paris related to the admission to trading of the Notes are estimated to be €12,250 (without tax).

6. The estimated net amount of the proceeds of the Notes amounts to €493,475,000.

7. The statutory auditors of the Issuer for the year ended 31 December 2022 are PricewaterhouseCoopers Audit (63, rue de Villiers – 92200 Neuilly-sur-Seine Cedex – France) and Mazars (Tour Exaltis, 61 rue Henri Regnault – 92400 Courbevoie – France). They have audited and rendered unqualified audit reports on the consolidated financial statements of the Issuer for the financial year ended 31 December 2022. The statutory auditors of the Issuer for the year 31 December 2021 are Ernst & Young et Autres (Tour First, place des Saisons – 92400 Courbevoie – France) and PricewaterhouseCoopers Audit (63, rue de Villiers – 92200 Neuilly-sur-Seine Cedex – France). They have audited and rendered unqualified audit reports on the consolidated financial statements of the Issuer for the financial year ended 31 December 2021. The unaudited condensed consolidated financial statements at 30 June 2023 of the Issuer have not been audited but were subject to a limited review, without qualification, by PricewaterhouseCoopers Audit and Mazars. Free English translations of the audit reports thereon are set forth on pages 262 to 266 of the 2021 Universal Registration Document and 270 to 274 of the 2022 Universal Registration Document, each incorporated by reference herein. Ernst & Young et Autres, Pricewaterhouse Coopers Audit and Mazars belong to the Compagnie Régionale des Commissaires aux Comptes de Versailles et du Centre.

8. The yield of the Notes is 5.998 per cent. *per annum*, as calculated at the Issue Date on the basis of the issue price of the Notes. It is not an indication of future yield.

9. Save for any fees payable to the Joint Lead Managers, as far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the issue of the Notes. In addition, certain of the Joint Lead Managers or their affiliates may have engaged or may in the future engage in lending, advisory, investment banking and corporate finance services to the Issuer, its parent and group companies and to companies involved directly or indirectly in the sectors in which the Issuer operates.

10. Except as disclosed in this Prospectus, there has been no significant change in the financial performance and/or financial position of the Issuer or the Group since 30 June 2023.

11. Except as disclosed in this Prospectus, there has been no material adverse change in the prospects of the Issuer or the Group since 31 December 2022.

12. There have been no governmental, judiciary or arbitration proceedings of which the Issuer is aware (including any such proceedings which are pending or threatened) which may have, or have had, significant effects in the context of the issue of the Notes on the Issuer and/or Group's financial position or profitability during the period of twelve (12) months prior to the date of this Prospectus.

13. For so long as any of the Notes are outstanding, copies of this Prospectus, the Agency Agreement, and the *statuts* (by-laws) of the Issuer will be available for inspection and copies of the most recent annual and half year financial statements of the Issuer will be obtainable, free of charge, at the specified offices for the time being of the Paying Agent during normal business hours. This Prospectus and all of the Documents Incorporated by Reference are also available (i) on the website of the AMF (www.amf-france.org) and (ii) on the website of the Issuer (www.ca-assurances.com), except for the 2022 Solvency and Financial Condition Report, the 2023 H1 Financial Information and the September 2023 Slide Presentation which are only available on the website of the Issuer. The *statuts* (by-laws) of the Issuer are included on pages 294 to 299 of the 2022 Universal Registration Document ([available here](#)).

14. The legal entity identifier (“LEI”) of the Issuer is: 969500K2MUPSI57XK083.

15. The Notes are expected to be rated BBB by S&P. In addition, as of the Date of this Prospectus, the Issuer has been assigned a long term rating of A- (stable outlook) by S&P. S&P is established in the European Union and is registered under the CRA Regulation. As such, S&P is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (at www.esma.europa.eu/supervision/credit-rating-agencies/risk) in accordance with the CRA Regulation. S&P is not established in the United Kingdom and is not registered in accordance with Regulation (EC) No. 1060/2009 as it forms part of the domestic law of the United Kingdom by virtue of the EUWA (the “**UK CRA Regulation**”). However, the rating of the Issuer has been endorsed by S&P Global Ratings UK Limited, in accordance with the UK CRA Regulation and has not been withdrawn. As such, the rating issued by S&P may be used for regulatory purposes in the United Kingdom in accordance with the UK CRA Regulation. A credit rating is not a recommendation to buy, sell or hold securities and may be suspended, revised or withdrawn by the rating agency at any time without notice. As defined by S&P (<https://www.spglobal.com/ratings/en/about/intro-to-credit-ratings>), a “BBB” rating means that the Issuer's capacity to meet its financial commitments under the Notes is adequate but more subject to adverse economic conditions.

PERSONS RESPONSIBLE FOR THE INFORMATION CONTAINED IN THE PROSPECTUS

Philippe Dumont, Chief Executive Officer (*Directeur général*) of Crédit Agricole Assurances S.A.

Declaration by the Person Responsible for the Prospectus

To the best of my knowledge, I hereby certify that the information contained in this Prospectus is in accordance with the facts and contains no omission likely to affect its import.

CREDIT AGRICOLE ASSURANCES S.A.

16-18, boulevard de Vaugirard
75015 Paris
France

Duly represented by:

Philippe Dumont

Chief Executive Officer (*Directeur général*) of CREDIT AGRICOLE ASSURANCES S.A.

dated 23 October 2023



This Prospectus has been approved by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129. The AMF has approved this Prospectus after having verified that the information it contains is complete, coherent and comprehensible, under Regulation (EU) 2017/1129.

This approval is not to be considered as a favourable opinion on the Issuer and on the quality of the Notes described in this Prospectus. Investors should make their own assessment of the opportunity to invest in such Notes.

The Prospectus has been approved on 23 October 2023. It is valid until the admission to trading of the Notes on Euronext Paris and shall be completed until such date, and in accordance with article 23 of Regulation (EU) 2017/1129, by a supplement to the Prospectus in the event of new material facts or substantial errors or inaccuracies. The Prospectus is approved under the following approval number : no. 23-442

ISSUER

CREDIT AGRICOLE ASSURANCES S.A.

16-18, boulevard de Vaugirard
75015 Paris
France

GLOBAL COORDINATOR, SOLE STRUCTURING ADVISOR, SOLE BOOKRUNNER

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France

JOINT LEAD MANAGERS

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Germany

FISCAL AGENT, PAYING AGENT AND CALCULATION AGENT

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PricewaterhouseCoopers Audit

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Mazars

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(as from 3 May 2022)

**LEGAL ADVISER
TO THE ISSUER**

As to French law

**LEGAL ADVISER
TO THE JOINT LEAD MANAGERS**

As to French law

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