

PROSPECTUS



Crédit Agricole Assurances S.A.

€1,000,000,000 2.000 per cent. Subordinated Notes due 2030
Issue Price: 99.588 per cent.

The €1,000,000,000 2.000 per cent. Subordinated Notes due 2030 (the “**Notes**”) of Crédit Agricole Assurances S.A. (the “**Issuer**”) will be issued on 17 July 2020 (the “**Issue Date**”) and will bear interest at a rate of 2.000 per cent. *per annum* (the “**Rate of Interest**”) from (and including) the Issue Date to (but excluding) 17 July 2030 (the “**Maturity Date**”), payable annually in arrears on 17 July of each year, beginning on 17 July 2021. 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 at their Redemption Amount upon the occurrence of certain events including a Capital Disqualification Event, a Gross-Up Event or a Tax Deductibility Event (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: subordinated to all direct, unconditional, unsecured and unsubordinated obligations of the Issuer; subordinated to 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 subordinated obligations of the Issuer, save for those preferred by mandatory provisions of law and those that rank or are expressed by their terms to rank junior to the Notes; and in priority to any *prêts participatifs* granted to the Issuer, any *titres participatifs* issued by the Issuer, any 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 and R.211-1 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, Luxembourg**”).

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 have been rated BBB by S&P Global Ratings Europe Limited (“**S&P**”). 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. 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 2020 Q1 Press Release, 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

Commerzbank Aktiengesellschaft

Erste Group Bank AG

HSBC Bank plc

J.P. Morgan Securities plc

NatWest Markets N.V.

The date of this Prospectus is 15 July 2020

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, financial position and profit and losses 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 Managers (as defined in “Subscription and Sale” below) has separately verified the information contained or incorporated by reference in this Prospectus. Accordingly, the 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 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 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 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).

IMPORTANT - EEA 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 European Economic Area (the “**EEA**”) or in the United Kingdom (the “**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); (ii) a customer within the meaning of Directive 2016/97/EU dated 20 January 2016 on insurance distribution, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. In addition, no key information document under Regulation (EU) No 1286/2014 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 18 of the Guidelines published by ESMA on 5 February 2018, 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.

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 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 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 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 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.

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 by a dealer (whether or not it is participating in the offering) may violate the registration requirements of the Securities Act.

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.

INFORMATION ON THE MARKET AND COMPETITION

This Prospectus, including the documents incorporated by reference herein, contains information relating to the Group’s markets and to its competitive position. Unless otherwise indicated, this information is based on the Group’s estimates and is provided for illustrative purposes only. The Group’s estimates are based on information obtained from its customers, its suppliers, trade organizations and other stakeholders in the markets in which the Group operates. Although the Issuer believes the Group’s estimates to be reliable as of the date of this Prospectus, it cannot guarantee that the data on which its estimates are based are accurate and exhaustive, or that its competitors define the markets in which they operate in the same manner. These estimates and the data on which they are based have not been verified by independent experts. The Group does not guarantee that a third party using other methods to analyze or compile market data would obtain the same results. To the extent the data relating to market share and market size included in this Prospectus and the documents incorporated by reference are based solely on the Group’s estimates, they do not constitute official data.

PRESENTATION OF FINANCIAL INFORMATION

The audited consolidated financial statements of the Group and the audited non-consolidated financial statements of the Issuer as at and for the years ended 31 December 2017, 2018 and 2019 incorporated by reference herein, have been prepared in accordance with IFRS as adopted by the European Union. Financial information prepared by the Issuer for the first quarter of 2020 and incorporated by reference herein are non-audited.

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.

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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 110 to 118 of the 2019 Universal Registration Document, as further described under “Documents Incorporated by Reference”. For the purpose of the Prospectus, those risks are updated by the following risk factor :

The COVID-19 pandemic has negatively affected, and may continue to negatively affect, the business, operations and financial performance of the Issuer

The outbreak of the COVID-19 pandemic, the spread of the virus throughout the world and the measures taken by governments to address the pandemic have had a profound impact on the world economy and global financial markets. The spread of COVID-19 and resulting government controls and travel bans implemented around the world have caused disruption to global supply chains and economic activity, and the market has entered a period of increased volatility. The outbreak has led to supply and demand shocks, resulting in a marked slowdown in economic activity, due to the impact of containment measures on consumption, as well as production difficulties, supply chain disruptions and a slowdown of investment. Financial markets have been significantly impacted, with stock market indices declining precipitously, falls in commodity prices and widening credit spreads for many borrowers and issuers.

The pandemic and its impact on the global economy and financial markets have had an adverse impact on the business, results of operations and financial condition of the Issuer. As of the end of March 2020, life insurance outstandings decreased to €299 billion from €304 billion at the end of 2019 largely as a result of adverse changes in market valuations. Adverse market conditions had a negative impact of €306 million¹ on Crédit Agricole Assurances’s contribution to Crédit Agricole S.A.’s revenues in the first quarter of 2020, compared to the first quarter of 2019. The solvency ratio was 234% at the end of March 2020, down from 263% at the end of 2019.

Overall, the containment measures implemented by governments had a significant impact on business, leading to a decline in life insurance inflows and a slowdown in new business in the protection of assets and individuals segments.

Despite recent increases in stock market and commodity prices, the global response to Covid-19 continues to evolve, and markets remain volatile in response to developments related to the spread of the disease, government measures to contain it and legislative efforts to provide economic stimulus. The global situation may continue to deteriorate, with the economic impact potentially escalating before the situation stabilizes. At this stage of the COVID-19 crisis, the Issuer is not in a position to quantify the potential future impact of the crisis on its results of operations and financial condition. That impact will depend on numerous factors that are beyond the Issuer’s control, including the rate at which the virus continues to spread, the mortality rate, the economic impact of government responses, the adequacy of economic stimulus measures and the duration of the crisis.

¹ €246 million fair value through profit or loss impact on results and €60 million related to regulatory technical reserves for unit-linked contracts

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 (i) subordinated to all direct, unconditional, unsecured and unsubordinated obligations of the Issuer; (ii) subordinated to 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 subordinated obligations of the Issuer, save for those preferred by mandatory provisions of law and those that rank or are expressed by their terms to rank junior to the Notes; and (iv) in priority to any *prêts participatifs* granted to the Issuer, any *titres participatifs* issued by the Issuer, any 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 (as defined in "*Terms and Conditions of the Notes*"), 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 as at least “tier two” own funds regulatory 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 EU 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 6.2 (Redemption for Taxation Reasons) and Condition 6.3 (Optional Redemption for Regulatory Reasons) 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 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 6.6 (Conditions to Redemption and Purchase)). 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, the market value of the Notes generally will not rise substantially above the price at which they can be redeemed. 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.

French insolvency law.

If the Issuer (whose registered office is located in France) were to become insolvent and/or were subject to any insolvency proceedings, application of French insolvency law could affect the Issuer's ability to make payments on the Notes.

Under French insolvency law, holders of debt securities such as the Notes are automatically grouped into a single assembly of holders (the "**Assembly**") in order to defend their common interests if a safeguard procedure (*procédure de sauvegarde*, *procédure de sauvegarde accélérée* or *procédure de sauvegarde financière accélérée*) or a judicial reorganisation procedure (*procédure de redressement judiciaire*) is opened in France with respect to the Issuer.

The Assembly comprises holders of all debt securities issued by the Issuer (including the Notes) and regardless of their governing law.

The Assembly deliberates on any proposed safeguard plan (*projet de plan de sauvegarde*, *projet de plan de sauvegarde accélérée* or *projet de plan de sauvegarde financière accélérée*) or any proposed judicial reorganisation plan (*projet de plan de redressement*) applicable to the Issuer and may further agree to:

- increase the liabilities (*charges*) of holders of debt securities (including the Noteholders) by rescheduling due payments and/or partially or totally writing-off debts;
- establish an unequal treatment between holders of debt securities (including the Noteholders) as appropriate under the circumstances; and/or
- decide to convert debt securities (including the Notes) into securities that give or may give access to share capital.

Decisions of the Assembly will be taken by a two-third majority (calculated as a proportion of the debt securities held by the holders expressing a vote). No quorum is required to hold the Assembly.

A receiver (*administrateur judiciaire*) is permitted to take into account the existence of voting or subordination agreements entered into by a holder of notes, or the existence of an arrangement providing that a third party will pay the holder's claims, in full or in part, in order to reduce such holder's voting right within the Assembly. The receiver must disclose the method used to compute such voting rights and an interested holder may dispute such computation before the president of the competent commercial court. These provisions could apply to a holder who has entered into a hedging arrangement in relation to the Notes.

For the avoidance of doubt, the provisions relating to the Representation of the Noteholders described in the Terms and Conditions of the Notes set out in this Prospectus will not be applicable in these circumstances.

As a result, the return to investors on the Notes may be limited or delayed if the Issuer were to become insolvent and/or were subject to any insolvency proceedings. 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. There is a high risk for investors in subordinated notes such as the Notes to lose all or some of their investment in the event of an insolvency proceedings. Please refer to the risk factor "*The Notes are subordinated obligations of the Issuer*" for a description of the risk related to the rank of 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. S&P has assigned a long term issuer rating of A- (stable outlook) to the Issuer and a rating of BBB to the Notes.

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. For example, in December 2015, following the loss of a one-notch uplift for government support at the Crédit Agricole S.A. level, S&P made corresponding one notch downward adjustments to the credit rating of the Issuer to BBB+ (stable outlook) from A- (negative outlook), and that of its operating insurance subsidiaries Predica and Pacifica to A- (stable outlook) from A (negative outlook). As of the date of this prospectus, S&P Global Ratings has assigned a long term issuer rating of A- (stable outlook) to Crédit Agricole Assurance and its subsidiaries Predica and Pacifica have a rating of A. Any changes in the ratings of the Crédit Agricole Group could impact the ratings of Crédit Agricole Assurances 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, there can be no assurance that a liquid market will 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 two 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.

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 and France (source: company, data at end-2018, and publicly reported figures of peer-group companies, based on gross premiums at the end of 2018) and the largest insurer in France (source: *L'Argus de l'assurance*, 20 December 2019, based on premiums at the end of 2018). 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 2019, the Group generated written premiums of €37.0 billion, operating income of €2.4 billion and net income (Group share) of €1.5 billion.

Net inflows in the savings & retirement business amounted to €9.5 billion in 2019, of which €5.1 billion came from unit-linked business and €4.5 billion came from traditional with-profits business.

Gross written premiums in the Group's property & casualty, death & disability, creditor and group business lines amounted to €8.5 billion in 2019, of which €4.5 billion originated from property & casualty insurance and €4.0 billion originated from death & disability, creditor and group insurance.

Life Insurance and Retirement Savings in France (64% of 2019 written premiums). Over thirty 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*, 3 July 2020, based on written premiums at the end of 2019) with a 15% share in the French market (source: *Fédération Française de l'Assurance*, based on life insurance outstandings at the end of 2019 and Predica estimations). Crédit Agricole Assurances's offerings are designed to meet the diversified needs of individual customers, high-net-worth clients, 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*, 10 April 2020, based on premiums at the end of 2019) with a 20% market share in France (source: *Fédération Française de l'Assurance*, based on premiums of death, funerals and dependence contracts at the end of 2018). Crédit Agricole Assurances distributes its products primarily through the Crédit Agricole regional banks and LCL. The Group is also expanding through alternative networks, including the network of independent wealth management advisors under the UAF Life Patrimoine brand and the Spirica insurance company, and via the BforBank online bank and other online distributors.

Non-Life Insurance in France (12% of 2019 written premiums). Since the creation of Pacifica in 1990, Crédit Agricole Assurances has become the largest car and home bancassurer (source: *L'Argus de l'assurance*, 18 October 2019, based on premiums at the end of 2018) and the fifth largest property and casualty insurer in France (source: *L'Argus de l'assurance*, 20 December 2019, based on premiums at the end of 2018). In the home insurance sector, Crédit Agricole Assurances is the third largest in France (source: *L'Argus de l'assurance*, 8 May 2020, based on premiums at the end of 2019) with an 11% share of the French market at the end of 2019 (source: *Fédération Française de l'Assurance*, based on number of contracts and Pacifica estimations). The Group also has an 8% share of the French car insurance market at the end of 2019 (source: *Fédération Française de l'Assurance*,

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) (20% of 2019 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) 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% of 2019 written premiums). Since the creation of Crédit Agricole Creditor Insurance in 2008, Crédit Agricole Assurances has become France's second largest bancassureur providing creditor insurance (source: *L'Argus de l'assurance*, 18 October 2019, based on premiums at the end of 2018) with a 15% market share in France (source: *Fédération Française de l'Assurance*, based on written premiums at the end of 2018). It proposes its services through around forty partners, consumer finance institutions and retail banks, in six 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 that went into effect on 1 January 2016, 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 II capital ratio (calculated by dividing eligible own funds by the solvency capital requirement ("SCR")) was 263% at 31 December 2019. At 31 March 2020, the Group's Solvency II capital ratio was 234%.

At 31 December 2019:

- a 50 basis point increase in prevailing interest rates would have increased the Solvency II capital ratio to 281%;
- a 50 basis point decrease in prevailing interest rates would have decreased the Solvency II capital ratio to 236%;
- a 25% decline in the equity market prices would have decreased the Solvency II capital ratio to 251%;
- a 75 basis point increase in corporate borrowing spreads would have decreased the Solvency II capital ratio to 260%; and
- a 75 basis point increase in sovereign borrowing spreads would have decreased the Solvency II capital ratio to 246%

At 31 December 2019, the Group's eligible own funds amounted to €34.6 billion, of which 84% were classified as Tier 1 funds. The eligible own funds included €27.2 billion of Unrestricted Tier 1 (of which €10.0 billion consisted of surplus funds, €8.9 billion consisted of ordinary share capital and share premiums and €8.3 billion consisted of the reconciliation reserve), €2.0 billion of Restricted Tier 1 and €5.3 billion of Tier 2. The Group's SCR at 31 December 2019 was €13.2 billion. The following graph summarizes the breakdown of the SCR at 31 December 2019 before diversification.



The Group's subordinated debt was valued at €7,345 million under the Solvency II Directive, and €3,338 million of this was held by the Crédit Agricole Group. The current maturities and call dates of the Group's subordinated debts range from 2022 to 2029.

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 gross premiums, net of reinsurance. 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 | | |
|--------------------------------------|-----------------------|-------------|-------------|
| | 2017 | 2018 | 2019 |
| Combined Ratio ¹ | 96.8% | 95.5% | 95.9% |
| Cost / Income Ratio ² ... | 33.1% | 28.3% | 28.8% |

¹ (Claims + operating expenses + commissions) / gross premiums, net of reinsurance. Pacifica scope.

² 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 | | |
|---|----------------|--------------|--------------|
| | 2017 | 2018 | 2019 |
| Claims, net of reinsurance..... | (2,374) | (2,591) | (2,769) |
| Operating expenses and commissions, net of reinsurance..... | (728) | (726) | (838) |
| Total claims, operating expenses and commissions, net of reinsurance (A)..... | (3,102) | (3,318) | (3,606) |
| Gross premiums, net of reinsurance (B) | 3,204 | 3,474 | 3,761 |
| Combined Ratio (A/B) | 96.8% | 95.5% | 95.9% |

¹ Pacifica scope.

Reconciliation of Cost/Income Ratio :

| <i>(in millions of euros)</i> | At 31 December | | |
|---|----------------|--------------|--------------|
| | 2017 | 2018 | 2019 |
| Group's contribution to Crédit Agricole S.A.'s operating expenses <i>(including an analytical allocation of charges by Crédit Agricole SA)</i> (C)..... | (743) | (694) | (754) |
| Group's contribution to Crédit Agricole S.A.'s revenues <i>(including an analytical transfer of the switch guarantee)</i> (D)..... | 2,243 | 2,451 | 2,617 |
| Cost/Income Ratio (C/D)..... | 33.1% | 28.3% | 28.8% |

Recent Developments

Financial Information as of and for the first quarter 2020

Crédit Agricole Assurances continued to shift its product mix towards unit-linked products and protection of assets and individuals. At the end of March 2020, growth in these priority lines was significant compared with the first quarter of 2019, with a strong rise in unit-linked policies.

Crédit Agricole Assurances posted total revenues of €8.9 billion, down 16.8% compared with the first quarter of 2019, which had seen exceptionally high euro inflows.

Gross written premiums in the Group's property & casualty, death & disability, creditor and group business lines amounted to €3.0 billion in the quarter ended March 2020, of which €1.9 billion originated from property & casualty insurance (up 7.0% compared to the same period in 2019) and €1.1 billion originated from death & disability, creditor and group insurance (up 7.8% year-on-year). Written premiums in Savings and Retirement were €5.9 billion, down 25% compared to the first quarter of 2019.

Unit-linked gross inflows accounted for €2.4 billion, growing by 22.8% compared to the end of March 2019. Unit-linked inflows thus represented 41.3% of gross new inflows, up 16.3 percentage points compared to the first quarter of 2019 and 7.9 percentage points compared to the previous quarter.

Overall, net inflows amounted to €0.8 billion in the first quarter of 2020, a decrease compared to a particularly high level of €2.8 billion experienced in the first quarter of 2019. In the first quarter of 2020, net unit-linked inflows were €1.7 billion, an increase of 39.8% compared to the first quarter of 2019. Euro contracts experienced net outflows of €1.0 billion in the first quarter of 2020, compared to net inflows of €1.6 billion in the first quarter of 2019.

Life insurance outstandings (including savings and retirement, and death & disability) were €299 billion as of 31 March 2020, a slight decrease compared to €304 billion as of 31 December 2019, and an increase of 2.2% compared to outstandings as of 31 March 2019. Unit-linked contracts represented 21.4% of outstandings at the end of March 2020, down as a result of market valuations.

Crédit Agricole Assurances's contribution to Crédit Agricole S.A.'s revenues was negatively impacted by market effects of €306 million in the first quarter of 2020 compared to the first quarter of 2019, including a negative impact of €246 million in respect of assets recorded at fair value through profit and loss, and €60 million in respect of regulatory technical reserves for unit-linked contracts.

The combined ratio (Pacifica scope) was well under control at 95.0% in the first quarter of 2020. The Solvency II prudential ratio was 234% as of 31 March 2020.

Crédit Agricole Group's 2022 Medium-Term Plan

The following is a summary of the Crédit Agricole Group's Group Project & 2022 Medium-Term Plan, particularly as it relates to Crédit Agricole Assurances and the Crédit Agricole Group's insurance business. Investors should consider the risks described in this Prospectus in the section entitled "Risk Factors" for a description of some of the factors that may impact the ability of Crédit Agricole Assurances to meet the targets in the 2022 Medium-Term Plan.

On 6 June 2019, the Crédit Agricole Group announced the adoption of its 2022 Medium-Term Plan. The 2022 Medium-Term Plan sets out ambitious targets for Crédit Agricole Assurances as one of the main drivers for achieving targeted revenue synergies by 2022 at the level of Crédit Agricole Group, over €800 million of which is expected to come from the insurance business.

The 2022 Medium-Term Plan reflects the following key strategies for the Crédit Agricole Assurances business:

- *Life Insurance.* In its savings product line, Crédit Agricole Assurances will continue to offer pertinent savings products in a low interest rate environment as part of a global advisory approach, supporting customers in the diversification of their assets and acting as a trusted advisor, while preserving profitability for the Crédit Agricole Assurances Group. In retirement products, Crédit Agricole Assurances will take advantage of new market opportunities provided by the "Loi Pacte" to increase its market share in France, while also strengthening synergies with Amundi for Group retirement plans. In the Death and Disability business, Crédit Agricole Assurances will offer more flexible creditor insurance solutions, boost growth on individual death & disability insurance, and continue to grow its Group health and Group death & disability solutions lines.
- *Property & Casualty.* In the property & casualty segment product line, Crédit Agricole Assurances will aim to increase penetration among customers of the Crédit Agricole regional banks and LCL, offer new solutions to farmers to preserve their farms and crops, and reinforce a "Prevention-Insurance-Protection" approach with a prevention plan for all Regional Banks across a range of customer segments including young adults, families, seniors, farmers and employees.

- The 2022 Medium-Term Plan includes targeted offers for each of Crédit Agricole Assurance's main customer segments, including:
 - An expanded offering for households, with in-home services such as remote surveillance, extended offers for property & casualty individual risk management and support for key life events. It will offer services for new forms of mobility with specific offerings for individuals and fleet management companies. It will also offer E-health services for key life moments.
 - A comprehensive bancassurance offering for corporate customers, including a robust offer for Group health, death & disability, and retirement solutions, structured for corporate customers' needs. A property and casualty line commercial lines insurance solution will be launched for corporates by the end of 2020.
 - Increased international business. The Group aims to increase its exposure to international markets, and is targeting reaching €7.3 billion in premium income from international activities by 2022 (a 20% increase from 2018). Crédit Agricole Assurances aims to achieve this through a combination of (i) synergies within the Crédit Agricole Group, such as expanding customer penetration in Italy and developing property & casualty solutions for Italy, Portugal and Poland and (ii) beyond the Crédit Agricole Group through partnerships, using a bancassurance model for partner banks in Italy, Portugal and Japan, and via private banks hubs and creditor insurance in Europe.
 - Reflecting these strategies, the 2022 Medium-Term Plan includes the following targets for Crédit Agricole Assurances by 2022: reaching €322 billion in life insurance outstandings (a 13% increase from 2018) with 26% of life insurance outstandings in unit-linked contracts by the end of 2022, a market share of 15% for new retirement savings in France, €5 billion in premium income from death and disability, creditor and group insurance (a 35% increase from 2018) with a 2 percentage point increase in customers equipment rate, and €5.5 billion in premium income from property and casualty insurance policies (a 31% increase from 2018) with over 5 percentage point increase in customers equipped with at least one property and casualty insurance contract. In addition, the 2022 Medium-Term Plan targets a 3% compound average growth rate in Group revenues (revenues plus fees paid to distributors) over the 2018-2022 period, to achieve €7.2 billion by 2022. It also targets a combined ratio of less than 96% by 2022 and a cost-income ratio of around 30% by such date.

Principal Assumptions

The targets and initiatives of the 2022 Medium-Term Plan are based on a number of assumptions relating to the business, economic and regulatory environment in which the Crédit Agricole Group operates. These assumptions include interest rates remaining low; an increase in the cost or risk of the Crédit Agricole Group to approximately 25 basis points (versus 18 basis points in 2018) and Crédit Agricole S.A. to approximately 40 basis points (versus 23 basis points in 2018); decrease in Eurozone inflation to approximately 1.60% by 2022 (versus 1.70% in 2018); increase in the 3-month Euribor and EUR 10-year Swap rates (from -0.31 and 0.74% respectively, to approximately 0.85% and 1.70% by 2022); and expected subdued economic growth in the Eurozone, with a 2022 growth forecast of approximately 1.40% (versus a growth rate of 1.80% in 2018). The assumptions also include the increased costs of a demanding and complex regulatory environment, particularly as new accounting

rules come into force (IFRS 16 and 17) and existing regulatory and additional resolution requirements are strengthened.

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 2019) and the number one insurer in France (source: l'Argus de l'assurance, 20 December 2019, based on the amount of written premiums at the end of 2018). It is also the leading European asset manager in terms of assets under management (source: IPE Top 400 Asset managers, June 2019, based on assets under management at December 2018) and the world's number one bookrunner worldwide for green, social and sustainability bonds in 2018 (source: Bloomberg). 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 142,000 employees at its local and regional banks in France and abroad, the Crédit Agricole Group serves 51 million customers worldwide, has 10,400 branch locations and has a presence in 47 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 2017, 2018 and 2019. 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

| <i>in millions of euros</i> | Year ended 31 December | | |
|---|------------------------|------------------|------------------|
| | 2017 | 2018 | 2019 |
| | <i>(audited)</i> | <i>(audited)</i> | <i>(audited)</i> |
| Written premiums..... | 30,426 | 33,534 | 36,968 |
| Change in unearned premiums..... | (213) | (210) | (225) |
| Earned premiums..... | 30,213 | 33,324 | 36,743 |
| Revenue or income from other activities..... | 119 | 252 | (124) |
| Investment income net of expenses..... | 11,697 | 2,453 | 15,662 |
| Claims expenses..... | (35,877) | (29,551) | (45,546) |
| Result from reinsurance..... | (129) | (90) | (43) |
| Contracts acquisition costs..... | (1,916) | (2,053) | (2,021) |
| Amortization of value of business in-force and similar. | (7) | - | - |
| Administrative expenses..... | (1,838) | (1,663) | (1,856) |
| Other current operating income and expenses..... | (180) | (353) | (415) |
| Other operating income and expenses..... | (7) | (22) | - |
| Operating income..... | 2,076 | 2,296 | 2,400 |
| Financing expenses..... | (279) | (429) | (239) |
| Income tax..... | (462) | (523) | (647) |
| Profit/loss after-tax on discontinued operations ⁽¹⁾ | 21 | (1) | 8 |
| Consolidated net income..... | 1,356 | 1,341 | 1,522 |
| Non-controlling interests..... | (4) | (11) | (4) |
| Net income (Group share)..... | 1,352 | 1,331 | 1,518 |

(1) At 31 December 2017, 2018 and 2019, figures correspond to the net income of CA Life Greece. See Note 3 to the financial statements as of and for the year ended 31 December 2018, and Note 2 to the financial statements as of and for the years ended 31 December 2017, 2018 and 2019, which are incorporated by reference herein.

Consolidated Balance Sheet Data

| <i>in millions of euros</i> | As of 31 December | | |
|--|--------------------------|---|---|
| | 2017 <i>(audited)</i> | 2018 ⁽¹⁾ <i>(audited)</i> | 2019 ⁽¹⁾ <i>(audited)</i> |
| Intangible assets..... | 1,136 | 1,165 | 1,209 |
| Investments from insurance activities..... | 364,050 | 369,400 | 413,959 |
| Reinsurers' share in liabilities arising from insurance and financial contracts..... | 1,651 | 1,822 | 2,099 |
| Other assets..... | 8,008 | 8,513 | 7,192 |
| Assets held for sale including discontinued operations ⁽¹⁾ | 265 | 257 | - |
| Cash and cash equivalents..... | 1,898 | 1,365 | 976 |
| Total assets | 377,008 | 382,523 | 425,435 |
| Group shareholders' equity..... | 15,835 | 14,896 ⁽³⁾ | 16,238 |
| Non-controlling interests..... | 98 | 103 | 95 |
| Total shareholders' equity..... | 15,933 | 14,999 | 16,333 |
| Provisions..... | 162 | 143 | 165 |
| Financing debt..... | 6,827 | 6,491 | 7,597 |
| Technical liabilities..... | 321,174 | 324,553 | 356,590 |
| Other liabilities..... | 32,681 | 36,109 | 44,750 |
| Liabilities held for sale including discontinued operations ⁽²⁾ .. | 231 | 229 | - |
| Total liabilities | 377,008 | 382,523 | 425,435 |

(1) The information as of 31 December 2018 and 31 December 2019 was prepared in accordance with IFRS 9. IFRS 9 (Financial Instruments) replaces IAS 39 (Financial Instruments: Recognition and Measurement) and sets new principles governing the classification and measurement of financial instruments, impairment of credit risk and hedge accounting, excluding macro-hedging transactions. IFRS 9 is applied retrospectively with a mandatory effective date at 1 January 2018 by adjusting the opening balance sheet on the date of first-time application, with no mandatory restatement of the 2017 comparative financial statements. Consequently, the assets and liabilities relative to 2017 financial instruments are recognized and measured under IAS 39 as described in the accounting policies and principles in the consolidated financial statements for the year ended 31 December 2017 (incorporated by reference herein).

(2) At 31 December 2017 and 2018, figures correspond to the net income of CA Life Greece. See Note 3 to the financial statements as of and for the year ended 31 December 2018, and Note 2 to the financial statements as of and for the years ended 31 December 2017 and 2018, which are incorporated by reference herein.

(3) The impact of the first application of the new IFRS 9 standard, adopted with effect from January 1, 2018, is €311 million on equity.

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 | €1,000,000,000 2.000 per cent. Subordinated Notes due 2030 |
| Global Coordinator and Joint Lead Manager | Crédit Agricole Corporate and Investment Bank |
| Joint Lead Managers | Commerzbank Aktiengesellschaft, Erste Group Bank AG, HSBC Bank plc, J.P. Morgan Securities plc, NatWest Markets N.V. |
| Fiscal Agent, Paying Agent and Calculation Agent | CACEIS Corporate Trust or any successor thereto |
| Issue Date | 17 July 2020 |
| Scheduled Maturity Date | 17 July 2030, 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 | 99.588 per cent. |
| Status of the Notes | <p>The subordination provisions of the Notes are governed by Article L.228-97 of the French <i>Code de commerce</i>.</p> <p>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:</p> <ul style="list-style-type: none">(i) subordinated to all direct, unconditional, unsecured and unsubordinated obligations of the Issuer;(ii) subordinated to 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) <i>pari passu</i> without any preference among themselves and with all other subordinated obligations of the Issuer, save for those preferred by mandatory provisions of law and those that rank or are expressed by their terms to rank junior to the Notes; and(iv) in priority to any <i>prêts participatifs</i> granted to the Issuer, any <i>titres participatifs</i> issued by the Issuer, any deeply subordinated notes issued by the Issuer, and any class of share capital, whether represented by ordinary shares or preference shares (<i>actions de préférence</i>) issued by the Issuer. |
| 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 17 July 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 2.000 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 in “tier two” own funds regulatory capital (or whatever terminology is employed to denote such concept).

“**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 (MCR) (or, if different, whatever terminology is employed to denote such concept by the then Applicable

Supervisory Regulations) will be complied with immediately after the interest payment (and/or, if relevant, any Arrears of Interest) is made.

“**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.

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 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 as "tier two" own funds regulatory capital (or, if different, whatever terminology is employed to denote such concept by the then Applicable Supervisory Regulations) of the 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 as at least "tier two" own funds regulatory capital (or, if different, whatever terminology is employed to denote such concept by the then Applicable Supervisory Regulations) of the Group for the purposes of the determination of its regulatory capital, provided that on the issue date, the Notes did fulfil the requirements for inclusion in the determination of at least the "tier two" own funds regulatory 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 the "tier two" own funds regulatory capital (or, if different, whatever terminology is employed to denote such concept by the then Applicable Supervisory Regulations) of the Group pursuant to the then Applicable Supervisory Regulations.

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 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 as “tier two” own funds regulatory capital (or, if different, whatever terminology is employed to denote such concept by the then Applicable Supervisory Regulations) of the 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 (SCR) of the Issuer and/or 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 (MCR) (or, if different, whatever terminology is employed for such requirement by the then Applicable Supervisory Regulations) 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 17 July 2030 (or 17 July 2025 if a Redemption Alignment Event has occurred) 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 17 July 2025; or
- redeemed following the occurrence of a Capital Disqualification Event prior to 17 July 2025; or

- purchased and cancelled as provided prior to 17 July 2025,

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 (SCR) 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 (SCR) or the applicable minimum capital requirement (MCR) 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.

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

“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”**).

“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 17 July 2025, the Issuer determines, in consultation with the Relevant Supervisory Authority, that the option to redeem the Notes from 17 July 2025 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 as “tier two” own funds regulatory capital (or, if different, whatever terminology is employed to denote such concept by the then Applicable Supervisory Regulations) of the 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.

Events of Default None

Cross Default None

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 therein or thereof having power to tax, unless such withholding or deduction is required by law.

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 as at least “tier two” own funds regulatory capital (or whatever terminology is employed to denote such concept by the then Applicable Supervisory Regulations) 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.

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.

| | |
|--------------------------------|--|
| 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 Euro 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 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 (the “**Documents Incorporated by Reference**”). 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 2019 Universal Registration Document of the Issuer filed with the AMF on 2 April 2020 under no. D.20-0240 (the “**2019 Universal Registration Document**”) ([available here](#)), which includes the audited consolidated financial statements as at and for the year ended 31 December 2019 of the Issuer, except that:
 - (A) the statement by Mr. Philippe Dumont, Chief Executive Officer (*Directeur général*) of the Issuer, on page 298 shall not be deemed incorporated herein; and
 - (B) the cross reference tables on pages 300 to 303 shall not be deemed incorporated herein;
2. Chapters 6 and 7 of the English version of the 2018 Registration Document of the Issuer filed with the AMF on 10 April 2019 under no. D.19-0304 (the “**2018 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 2018, related notes and the audit reports thereon;
3. Chapters 6 and 7 of the English version of the 2017 Registration Document of the Issuer filed with the AMF on 9 April 2018 under no. D.18-0303 (the “**2017 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 2017, related notes and the audit reports thereon;
4. the English version of the Solvency and Financial Condition Report of the Issuer for 2019 dated 7 April 2020 (the “**2019 Solvency and Financial Condition Report**”) ([available here](#));
5. the English version of the press release of the Issuer dated 14 May 2020 (the “**2020 Q1 Press Release**”) ([available here](#)), which includes in particular financial information of the Issuer for the first quarter of 2020.

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 2020 Q1 Press Release) and (ii) on the website of the Issuer (www.ca-

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.

| Annex 7 of the Commission Delegated Regulation (EU) 2019/980 | Page no. in the relevant documents incorporated by reference |
|--|---|
| 3 Risk Factors | 110-118 of the 2019 Universal Registration Document |
| 4 Information about the Issuer | |
| 4.1 History and development of the Issuer | 2-9, 12-18, 22-53, 103-105, 135 and 290-297 of the 2019 Universal Registration Document 5-8 of the 2019 Solvency and Financial Condition Report |
| 4.1.1 Legal and commercial name | 290 of the 2019 Universal Registration Document |
| 4.1.2 Place of registration, registration number and LEI | 290 of the 2019 Universal Registration Document |
| 4.1.3 Date of incorporation and length of life | 290 of the 2019 Universal Registration Document |
| 4.1.4 Domicile, legal form, legislation, country of incorporation, address, telephone number and website | 290 of the 2019 Universal Registration Document |
| 4.1.5 Recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency | 18-20 and 103-105 of the 2019 Universal Registration Document |
| 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 | 2-6, 16-17 and 296 of the 2019 Universal Registration Document 6-8 of the 2019 Solvency and Financial Condition Report |
| 5.1.2 Competitive position | 2, 7, 14, 16, 17, 105 and 117 of the 2019 Universal Registration Document 4, 7, 8, 10 and 11 of the 2019 Solvency and Financial Condition Report |

| Annex 7 of the Commission Delegated Regulation (EU) 2019/980 | Page no. in the relevant documents incorporated by reference |
|---|--|
| 6 Organizational structure | |
| 6.1 Description of the group and of the Issuer's position within it | 6 of the 2019 Universal Registration Document 6 of the 2019 Solvency and Financial Condition Report |
| 6.2 Dependence relationships within the group | 6 of the 2019 Universal Registration Document 6 and 9 of the 2019 Solvency and Financial Condition Report |
| 7 Trend information | 103-105 of the 2019 Universal Registration Document |
| 9 Administrative, management and supervisory bodies | |
| 9.1 Information concerning the administrative and management bodies | 56-95 of the 2019 Universal Registration Document |
| 9.2 Conflicts of interest | 67 of the 2019 Universal Registration Document |
| 10 Major shareholders | |
| 10.1 Information concerning control | 6, 12, 221 and 282 of the 2019 Universal Registration Document 6 and 10 of the 2019 Solvency and Financial Condition Report |
| 11 Financial information concerning the Issuer's assets and liabilities, financial position and profits and losses | |
| 11.1 Historical financial information | |
| <i>Audited consolidated financial statements of the Issuer for the financial year ended 31 December 2019</i> | 137-266 of the 2019 Universal Registration Document |
| (a) consolidated balance sheet; | 141-142 of the 2019 Universal Registration Document |
| (b) consolidated income statement; | 143 of the 2019 Universal Registration Document |
| (c) consolidated cash flow statement; | 147-148 of the 2019 Universal Registration Document |

| Annex 7 of the Commission Delegated Regulation (EU) 2019/980 | Page no. in the relevant documents incorporated by reference |
|--|---|
| (d) accounting policies and explanatory notes. | 149-266 of the 2019 Universal Registration Document |
| <i>Audited non-consolidated financial statements of the Issuer for the financial year ended 31 December 2019</i> | 274-285 of the 2019 Universal Registration Document |
| (a) non-consolidated balance sheet; | 274-275 of the 2019 Universal Registration Document |
| (b) non-consolidated income statement; | 276 of the 2019 Universal Registration Document |
| (c) accounting policies and explanatory notes. | 277-285 of the 2019 Universal Registration Document |
| <i>Audited consolidated financial statements of the Issuer for the financial year ended 31 December 2018</i> | 135-263 of the 2018 Registration Document |
| (a) consolidated balance sheet; | 139-140 of the 2018 Registration Document |
| (b) consolidated income statement; | 141 of the 2018 Registration Document |
| (c) consolidated cash flow statement; | 144-145 of the 2018 Registration Document |
| (d) accounting policies and explanatory notes. | 146-263 of the 2018 Registration Document |
| <i>Audited non-consolidated financial statements of the Issuer for the financial year ended 31 December 2018</i> | 269-282 of the 2018 Registration Document |
| (a) non-consolidated balance sheet; | 270-271 of the 2018 Registration Document |
| (b) non-consolidated income statement; | 272 of the 2018 Registration Document |
| (c) accounting policies and explanatory notes. | 273-282 of the 2018 Registration Document |
| <i>Audited consolidated financial statements of the Issuer for the financial year ended 31 December 2017</i> | 133-226 of the 2017 Registration Document |
| (a) consolidated balance sheet; | 137-138 of the 2017 Registration Document |
| (b) consolidated income statement; | 139-140 of the 2017 Registration Document |

| Annex 7 of the Commission Delegated Regulation (EU) 2019/980 | Page no. in the relevant documents incorporated by reference |
|--|--|
| (c) consolidated cash flow statement; | 142-143 of the 2017 Registration Document |
| (d) accounting policies and explanatory notes. | 144-226 of the 2017 Registration Document |
| <i>Audited non-consolidated financial statements of the Issuer for the financial year ended 31 December 2017</i> | 233-245 of the 2017 Registration Document |
| (a) consolidated balance sheet; | 234-235 of the 2017 Registration Document |
| (b) consolidated income statement; | 236 of the 2017 Registration Document |
| (c) accounting policies and explanatory notes. | 237-245 of the 2017 Registration Document |
| <i>Non-audited financial information of the Issuer for the first quarter of 2020</i> | 2020 Q1 Press Release |
| 11.2 Audit Reports | |
| <i>Auditors' report on the consolidated financial statements of the Issuer for the financial year ended 31 December 2019</i> | 267-271 of the 2019 Universal Registration Document |
| <i>Auditors' report on the non-consolidated financial statements of the Issuer for the financial year ended 31 December 2019</i> | 286-288 of the 2019 Universal Registration Document |
| <i>Auditors' report on the consolidated financial statements of the Issuer for the financial year ended 31 December 2018</i> | 264-268 of the 2018 Registration Document |
| <i>Auditors' report on the non-consolidated financial statements of the Issuer for the financial year ended 31 December 2018</i> | 283-285 of the 2018 Registration Document |
| <i>Auditors' report on the consolidated financial statements of the Issuer for the financial year ended 31 December 2017</i> | 227-231 of the 2017 Registration Document |
| <i>Auditors' report on the non-consolidated financial statements of the Issuer for the financial year ended 31 December 2017</i> | 246-248 of the 2017 Registration Document |

| Annex 7 of the Commission Delegated Regulation (EU) 2019/980 | Page no. in the relevant documents incorporated by reference |
|--|--|
| 11.3 Legal and arbitration proceedings | 135 of the 2019 Universal Registration Document |
| 12 Material contracts | 296 of 2019 Universal Registration Document |

TERMS AND CONDITIONS OF THE NOTES

The issue of the €1,000,000,000 2.000 per cent. Subordinated Notes due 2030 (the “**Notes**”) of Crédit Agricole Assurances S.A. (the “**Issuer**”) was decided by Mr. Philippe Dumont, Chief Executive Officer (*Directeur Général*) of the Issuer, on 7 July 2020 acting pursuant to the resolution of the Board of Directors (*Conseil d’administration*) of the Issuer dated 29 April 2020 and a resolution of the general meeting of the shareholders dated 18 April 2019. The Issuer will enter into a fiscal agency agreement (the “**Fiscal Agency Agreement**”) dated 15 July 2020 with CACEIS Corporate Trust 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 are available for inspection at the specified offices of the Paying Agents. References to **Conditions** are, unless the context otherwise requires, to the numbered paragraphs below. 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, Luxembourg**”).

“**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 in “tier two” own funds regulatory capital (or whatever terminology is employed to denote such concept).

“**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 TARGET 2 Settlement Day.

“**Capital Disqualification Event**” has the meaning ascribed to it in Condition 6.3.

“**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 6.6.

“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 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 divided by the number of days in the Interest Period in which the relevant period falls (including the first such day but excluding the last).

“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.

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

“Gross-Up Event” has the meaning ascribed to it in Condition 6.2.

“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 17 July in each year from (and including) 17 July 2021.

“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 17 July 2020.

“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 (MCR) (or, if different, whatever terminology is employed to denote such concept by the then Applicable Supervisory Regulations) 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.

“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 17 July 2030, the Issuer determines, in consultation with the Relevant Supervisory Authority, that the option to redeem the Notes from 17 July 2025 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 as “tier two” own funds regulatory capital (or, if different, whatever terminology is employed to denote such concept by the then Applicable Supervisory Regulations) of the 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 (SCR) or the applicable minimum capital requirement (MCR)) 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* (the **“ACPR”**).

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

“Scheduled Maturity Date” means 17 July 2030, 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.

“TARGET 2 Settlement Day” means any day on which the TARGET 2 System is operating.

“TARGET 2 System” means the Trans-European Automated Real-Time Gross Settlement Express Transfer System or any successor thereto.

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

“Tax Deductibility Event” has the meaning ascribed to it in Condition 6.2.

“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

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:

- i. subordinated to all direct, unconditional, unsecured and unsubordinated obligations of the Issuer;
- ii. subordinated to 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 subordinated obligations of the Issuer, save for those preferred by mandatory provisions of law and those that rank or are expressed by their terms to rank junior to the Notes; and
- iv. in priority to any *prêts participatifs* granted to the Issuer, any *titres participatifs* issued by the Issuer, any 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.

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 2.000 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 or the Rate Determination Agent, will (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Calculation Agent, the Rate Determination 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 or the Rate Determination 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 or London 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 reorganisation (*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.

6.1 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 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.

6.3 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 6.3, 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 as "tier two" own funds regulatory capital (or, if different, whatever terminology is employed to denote such concept by the then Applicable Supervisory Regulations) of the 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 as at least "tier two" own funds regulatory capital (or, if different, whatever terminology is employed to denote such concept by the then Applicable Supervisory Regulations) of the Group for the purposes of the determination of its regulatory capital, provided that on the Issue Date, the Notes did fulfil the requirements for inclusion in the determination of at least the "tier two" own funds regulatory 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 the "tier two" own funds regulatory capital (or, if different, whatever terminology is employed to denote such concept by the then Applicable Supervisory Regulations) of the Group pursuant to the then Applicable Supervisory Regulations.

6.4 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.

6.5 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.

6.6 Conditions to Redemption and Purchase

Any redemption or purchase of the Notes is subject to the conditions 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 as “tier two” own funds regulatory capital (or, if different, whatever terminology is employed to denote such concept by the then Applicable Supervisory Regulations) of the 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 (SCR) of the Issuer and/or 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 (MCR) (or, if different, whatever terminology is employed for such requirement by the then Applicable Supervisory Regulations) 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 6.2(2) prior to 17 July 2025, 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 (SCR) 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 6.3 respectively prior to 17 July 2025, 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 (SCR) 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 6.4 prior to 17 July 2025, 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 6.2(1) prior to 17 July 2030, 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 (SCR) 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 6.2(1) prior to 17 July 2025, 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 (SCR) 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 the TARGET2 System or, at the option of the payee, by a Euro cheque. 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.

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, Luxembourg 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:

CACEIS Corporate Trust
14, rue Rouget de Lisle
92862 Issy les Moulineaux Cedex 9
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) presented for payment by 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 as at least “tier two” own funds regulatory capital (or whatever terminology is employed to denote such concept by the then Applicable Supervisory Regulations) 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. Enforcement Events

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 transfer of the whole of the business of the Issuer (*cession totale de l'entreprise*) subsequent to the opening of a judicial recovery procedure, 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, Luxembourg 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 Fiscal Agent 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.

14. 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 repay subordinated debt subscribed by Crédit Agricole S.A. (subject to receipt of required regulatory approvals) and for general corporate purposes.

CAPITALIZATION AND INDEBTEDNESS

The table below sets forth the consolidated capitalization of the Issuer as of 31 December 2019. Except as set forth in this section, there has been no material change in the capitalization of the Issuer since 31 December 2019.

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 31 December 2019 |
|---|-----------------------------------|
| Subordinated debts | 5,518 |
| Debt to credit institutions..... | 2,079 |
| Total Financing debt | <u>7,597</u> |
| Share capital and equivalent..... | 1,490 |
| Issue, merger and transfer premium..... | 7,374 |
| Gains and losses recognised directly in equity..... | 3,300 |
| Retained earnings and other reserves..... | 2,556 |
| Consolidated net income | <u>1,518</u> |
| Group shareholders' equity..... | <u>16,238</u> |
| Non-controlling interests | <u>95</u> |
| Total Capitalization | <u>16,333</u> |

Between 31 December 2019 and 30 June 2020, there was no change to the Issuer's (parent company only) "subordinated debt securities" for which the maturity date as of 30 June 2020 is more than one year.

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 to holders of Notes who do not concurrently hold shares of the Issuer. 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) 28% (for fiscal years opened on or after 1 January 2020, 26,5% for fiscal years opened on or after 1 January 2021 and 25% for fiscal years opened on or after 1 January 2022, for Noteholders who are non-French tax resident legal persons, (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-20-50-20140211 no. 550 and 990), 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* 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 an instrument treated as a debt instrument for U.S. federal income tax purposes unless it is issued or materially modified 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. 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 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**") to be implemented under the enhanced cooperation procedure by eleven Member States (Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the "**Participating Member States**"). However, Estonia has since stated that it will not participate.

The Commission's Proposal has a very broad scope and could, if introduced, apply to certain dealings in the Notes in certain circumstances. The issuance and subscription of Notes should, however, be exempt. The FTT would impose a charge at generally not less than 0.1% of the sale price on such transactions. As a consequence, transactions in the Notes would be subject to higher costs and the liquidity of the market for the Notes may be diminished.

Under the Commission's Proposal the FTT could apply in certain circumstances to persons both within and outside of the Participating Member States. Generally, it would apply to certain dealings in the Notes where at least one party is a financial institution, and at least one party is established in a Participating Member State. A financial institution may be, or be deemed to be, "established" in a Participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a Participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a Participating Member State.

The FTT proposal is still under discussion and remains subject to negotiation between the Participating Member States (excluding Estonia). 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 shares of listed 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.

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 15 July 2020 (the “**Subscription Agreement**”) entered into between the Issuer and Crédit Agricole Corporate and Investment Bank, Commerzbank Aktiengesellschaft, Erste Group Bank AG, HSBC Bank plc, J.P. Morgan Securities plc and NatWest Markets N.V. (together the “**Managers**”), the 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 99.588 per cent. of their principal amount less the commissions agreed between the Issuer and the Managers. The Subscription Agreement entitles, in certain circumstances, the Managers to terminate it prior to payment being made to the Issuer. The Issuer has agreed to indemnify the 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 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 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 European Economic Area and the UK

In relation to each Member State of the European Economic Area and the UK (each, a "**Relevant State**"), each of the Managers has represented and agreed that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Prospectus (the "**Offer Notes**") to the public in that Relevant State except that it may at any time make an offer of such Offer Notes to the public in that Relevant State under the following exemptions under the Prospectus Regulation:

- (a) to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- (b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), as permitted under the Prospectus Regulation, subject to obtaining the prior consent of the Managers for any such offer; or
- (c) in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Offer Notes referred to above shall require the Issuer or any of the Managers to publish a prospectus pursuant to Article 3 of the Prospectus Regulation.

For the purposes of this provision, the expression an "**offer of Notes to the public**" in relation to any Offer Notes in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and the Offer Notes to be offered so as to enable an investor to decide to purchase or subscribe the Offer Notes.

This selling restriction is in addition to any other selling restrictions set out in this Prospectus.

2.4 United Kingdom

Each of the 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 the 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 would not, if the Issuer were not an authorized person, 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.

2.5 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).

2.6 Prohibition of Sales to 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 EEA. For the purposes of this provision:

- (a) the expression “retail investor” means a person who is one (or more) 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; or
 - (iii) not a qualified investor as defined in the Prospectus Regulation; and
- (b) the expression an “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

2.7 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 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 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 Managers shall have responsibility therefore.

3. Legality of Purchase

Neither the Issuer, the 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. 20-350 dated 15 July 2020.

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, Luxembourg (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 220276210. The International Securities Identification Number (“**ISIN**”) code for the Notes is FR0013523602.

3. The issue of the Notes was decided by Mr. Philippe Dumont, Chief Executive Officer (*Directeur général*) of the Issuer, on 7 July 2020 acting pursuant to a resolution of the Board of Directors of the Issuer dated 29 April 2020 and a resolution of the general meeting of the shareholders dated 18 April 2019.

4. Application will be made for the Notes to be admitted to trading on Euronext Paris on 17 July 2020.

5. The total expenses payable to Euronext Paris related to the admission to trading of the Notes are estimated to be €16,250.

6. The estimated net amount of the proceeds of the Notes amounts to €991,880,000.

7. The statutory auditors of the Issuer for the period covered by the historical financial information 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 each of the financial years ended 31 December 2017, 31 December 2018 and 31 December 2019. Free English translations of the audit reports thereon are set forth on pages 227 to 231 of the 2017 Registration Document, 264 to 268 of the 2018 Registration Document and 267 to 271 of the 2019 Universal Registration Document, each incorporated by reference herein. Ernst & Young et Autres and Pricewaterhouse Coopers Audit, belong to the Compagnie Régionale des Commissaires aux Comptes de Versailles.

8. The yield of the Notes is 2.046 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 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 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, in particular with respect to the COVID-19 crisis, there has been no significant change in the financial performance and/or financial position of the Issuer or the Group since 31 March 2020.

11. Except as disclosed in this Prospectus, in particular with respect to the COVID-19 crisis, there has been no material adverse change in the prospects of the Issuer or the Group since 31 December 2019.

12. 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 2020 Q1 Press Release which is only available on the website of the Issuer. The *statuts* (by-laws) of the Issuer are included on pages 290 to 295 of the 2019 Universal Registration Document ([available here](#)).

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

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 15 July 2020



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 15 July 2020. 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. 20-350

ISSUER

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TO THE ISSUER**

As to French law

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TO THE MANAGERS**

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