PROSPECTUS DATED 18 DECEMBER 2024

SCOR SE
€500,000,000 Perpetual Fixed Rate Resettable Restricted Tier 1 Notes
Issue Price: 100 per cent.

The €500,000,000 Perpetual Fixed Rate Resettable Restricted Tier 1 notes (the **Notes**) of SCOR SE (the **Issuer** or **SCOR**) will be issued on 20 December 2024 (the **Issue Date**) in the denomination of €100,000 each. The Notes constitute direct, unconditional, unsecured and undated deeply subordinated obligations of the Issuer, as further specified in "*Terms and Conditions of the Notes – Status of the Notes*".

This prospectus constitutes a prospectus (the **Prospectus**) for the purposes of Article 6.3 of Regulation (EU) 2017/1129 (the **Prospectus Regulation**). This Prospectus contains information relating to the issue by SCOR of the Notes.

Each Note will bear interest on its Prevailing Principal Amount (i) from (and including) the Issue Date to (but excluding) 20 December 2034 (the **First Reset Date**), at a fixed rate of 6.000 per cent. *per annum* payable semi-annually in arrear on 20 June and 20 December in each year, commencing on 20 June 2025 and (ii) from (and including) the First Reset Date to (but excluding) the next following Reset Date (being every fifth anniversary thereafter the First Reset Date) and thereafter from (and including) each Reset Date to (but excluding) the next Reset Date, at the relevant Reset Rate of Interest payable semi-annually in arrear on 20 June and 20 December in each year, as further specified in "*Terms and Conditions of the Notes — Interest*".

The Notes are perpetual notes in respect of which there is no fixed maturity or redemption date. Noteholders have no right to require the Issuer to redeem or purchase the Notes at any time. The Issuer shall be entitled to redeem the Notes only in accordance with the provisions specified in "*Terms and Conditions of the Notes — Redemption, Purchase and Replacement*".

The Issuer shall have the right (subject, in particular, to the Prior Approval of the Relevant Supervisory Authority) to redeem the Notes, in whole but not in part, on (i) any day falling in the period from (and including) 20 June 2034 (the **First Call Date**) to (and including) the First Reset Date or (ii) on any Interest Payment Date thereafter as further specified in "*Terms and Conditions of the Notes — Redemption and Purchase*". In addition, the Issuer may (subject, in particular, to the Prior Approval of the Relevant Supervisory Authority) redeem the Notes at any time on the occurrence of certain events affecting the withholding tax or deductibility treatment of the Notes or following a Rating Event, a Capital Disqualification Event, or an Accounting Event or if the conditions for a Clean-up Call are satisfied, as set out in "*Terms and Conditions of the Notes — Redemption, Purchase and Replacement*".

Payment of interest on the Notes shall, in certain circumstances, be deferred, as set out in "*Terms and Conditions of the Notes — Interest — Interest Cancellation*".

The Issuer may elect at any time to cancel (in whole or in part) any Interest Payment (as defined herein) otherwise scheduled to be paid on an Interest Payment Date and shall, save as otherwise permitted pursuant to the Conditions, cancel an Interest Payment upon the occurrence of a Mandatory Interest Cancellation Event (as defined herein) with respect to that Interest Payment. The cancellation of any Interest Payment shall not constitute a default or event of default for any purpose on the part of the Issuer. Any Interest Payment (or part thereof) which is cancelled in accordance with the Conditions shall not become due and payable in any circumstances.

Upon the occurrence of a Trigger Event (as defined in "*Terms and Conditions of the Notes – Principal Loss Absorption"*), the Issuer shall, without the need for the consent of the Noteholders, write down the Notes by reducing the Prevailing Principal Amount (as defined in "*Terms and Conditions of the Notes – Definitions")* to €0.01 or any other amount that would be required, in each case, by the Applicable Supervisory Regulations (as defined in "*Terms and Conditions of the Notes – Definitions")* at the time of the Trigger Event. In addition, upon the occurrence of a Special Trigger Event (as defined in "*Terms and Conditions of the Notes – Principal Loss Absorption"*), the Issuer shall, without the need for the consent of the Noteholders, write down the Prevailing Principal Amount of the Notes by the amount necessary to restore the Solvency Capital Requirement Ratio (as defined in "*Terms and Conditions of the Notes – Definitions")* to 100%, to the extent below 100%, or by the Partial Write-Down Amount (being the minimum required write-down amount under the Applicable Supervisory Regulations at the time of such Write-Down (as defined in "*Terms and Conditions of the Notes – Principal Loss Absorption"*)), as set out in "*Terms and Conditions of the Notes – Principal Loss Absorption"*. A Write-Down of the Notes shall not constitute a default or an event of default in respect of the Notes or a breach of the Issuer's obligations or duties or a failure to perform by the Issuer in any manner whatsoever, and shall not entitle Noteholders to accelerate the Notes, to petition for the insolvency or dissolution of the Issuer or to take any other action. Following any reduction of the Prevailing Principal Amount, the Issuer may, at its discretion, increase the Prevailing Principal Amount of the Notes on any date and in any amount that it determines in its discretion (either to the Prevailing Principal Amount or to any lower amount) provided that several conditions are met, as set out in "*Terms and Conditions of the Notes — Principal Loss Absorption – Discretionary Reinstatement".* The increase of the Prevailing Principal Amount of the Notes is limited under certain circumstances described in "*Terms and Conditions of the Notes — Principal Loss Absorption – Discretionary Reinstatement",* and as a consequence, write-downs can be in full and permanent.

The Notes do not contain events of default or a negative pledge.

This Prospectus has been approved as a prospectus by the *Commission de Surveillance du Secteur Financier* (the **CSSF),** as competent authority under the Luxembourg Law of 16 July 2019 (the **Prospectus Law 2019)** implementing the Prospectus Regulation. The CSSF only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Approval by the CSSF should not be considered as an endorsement of the Issuer or of the quality of the Notes. By approving this Prospectus, in accordance with Article 6(4) of the Prospectus Law 2019, the CSSF does not engage in the economic or financial opportunity of the operations contemplated by this Prospectus or the quality and solvency of the Issuer. Investors should make their own assessment as to the suitability of investing in the Notes. Application has also been made to the Luxembourg Stock Exchange for the Notes to be admitted to trading on the Luxembourg Stock Exchange's regulated market and to be listed on the Official List of the Luxembourg Stock Exchange. The Luxembourg Stock Exchange's regulated market is a regulated market for the purposes of the Markets in Financial Instrument Directive 2014/65/EU (**MiFID II**).

This Prospectus will be valid for a year from 18 December 2024, *i.e.*, until 18 December 2025. In the event of significant new factors, material mistakes or material inaccuracies, the obligation of the Issuer to supplement the Prospectus will apply only until the Notes are admitted to trading on the Luxembourg Stock Exchange's regulated market, pursuant to Article 12(1) of the Prospectus Regulation.

The Notes will be issued in dematerialised bearer form (*au porteur*). Title to the Notes will be evidenced in accordance with Article L.211-4 *et seq*. of the French *Code monétaire et financier* by book-entries (*inscription en compte*) in the books of Account Holders. 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, as set out in "*Terms and Conditions of the Notes – Denomination, Form and Title of the Notes*".

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the **Securities Act**) or under any securities law of any state or other jurisdiction of the United States and may not be offered or sold within the United States or to U.S. persons (as defined in Regulation S under the Securities Act) except in transactions exempt from or not subject to the registration requirements of the Securities Act and in compliance with any applicable state securities laws. Accordingly, the Issuer is offering the Notes only to non-U.S. persons outside the United States in offshore transactions within the meaning of and in reliance upon Regulation S under the Securities Act (**Regulation S**).

The Notes are rated BBB+ by S&P Global Ratings Europe Limited (**S&P**). As at the date of this Prospectus, 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, on credit rating agencies, as amended by Regulation (EU) No. 513/2011 (the **CRA Regulation**). As such, S&P is included in the list of credit rating agencies published by the European Securities and Markets Authority (ESMA) on its website (at https://www.esma.europa.eu/supervision/credit-rating-agencies/risk) in accordance with the CRA Regulation. According to the S&P definitions, obligations rated 'BBB+' are more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor's capacity to meet its financial commitments on such obligations is still strong. 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.

This Prospectus and all documents incorporated by reference in this Prospectus are available (i) on the website of the Luxembourg Stock Exchange (www.luxse.com) and (ii) on the website of the Issuer (https://www.scor.com).

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

Structuring Advisors and Global Coordinators

BNP PARIBAS **Crédit Agricole CIB**

Joint Bookrunners and Joint Lead Managers

BBVA **BNP PARIBAS**

Commerzbank **Crédit Agricole CIB**

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IMPORTANT CONSIDERATIONS

Certain information contained in this Prospectus and/or documents incorporated herein by reference has been extracted from sources specified in the sections where such information appears. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by the above sources, no facts have been omitted which would render the information reproduced inaccurate or misleading. The Issuer has also identified the source(s) of such information.

*Other than in relation to the documents which are deemed to be incorporated by reference (see "*Documents Incorporated by Reference*"), the information on the websites to which this Prospectus refers does not form part of the Prospectus and has not been scrutinised or approved by the CSSF.*

*References to the **Group**, unless otherwise specified in the section entitled "*Terms and Conditions of the Notes*", are to the Issuer together with its consolidated subsidiaries taken as a whole.*

This Prospectus is to be read and construed in conjunction with any supplement that may be published between the date of this Prospectus and the date falling twelve months after the approval of this Prospectus, and all documents which are incorporated herein by reference (see the section entitled "Documents Incorporated by Reference"). This Prospectus shall be read and construed on the basis that such documents are incorporated in, and form part of, this Prospectus.

*The Joint Bookrunners and Joint Lead Managers (referred to on the cover page are referred to in this Prospectus as the **Joint Lead Managers**) have not independently verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Joint Lead Managers as to the accuracy or completeness of any of the information contained or incorporated by reference in this Prospectus or any other information provided by the Issuer in connection with the issue and sale of the Notes.*

This Prospectus constitutes a prospectus for the purpose of Article 6 of the Prospectus Regulation, in respect of, and for the purposes of, giving information with regard to, the Issuer, the Group and the Notes which, according to the particular nature of the Issuer and the Notes, is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Issuer and the Group, the rights attaching to the Notes and the reason for the issuance and its impact on the Issuer.

In connection with the issue and sale of the Notes, no person is or has been authorised by the Issuer or the Joint Lead Managers to give any information or to make any representation not contained in or not consistent with this Prospectus and if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or the Joint Lead Managers.

Neither the delivery of this Prospectus nor the offering, sale or delivery of any Notes shall in any circumstances imply that the information contained herein concerning the Issuer is correct at any time subsequent to the date hereof or that there has been no change in the affairs of the Issuer or those of the Group since the date hereof or the date upon which this Prospectus has been most recently supplemented or that there has been no adverse change in the financial position of the Issuer or that of the Group since the date hereof or the date upon which this Prospectus has been most recently supplemented or that any other information supplied in connection with the issue and sale of the Notes is correct as of any time subsequent to the date indicated in the document containing the same.

Neither this Prospectus nor any other information supplied in connection with the issue and sale of the Notes (a) is intended to provide the basis of any credit or other evaluation or (b) should be considered as a recommendation by the Issuer or the Joint Lead Managers that any recipient of this Prospectus or any other information supplied in connection with the issue and sale of the Notes should purchase any Notes. Neither this Prospectus nor any other information supplied in connection with the issue and sale of the Notes constitutes an offer or invitation by or on behalf of the Issuer or the Joint Lead Managers to any person to subscribe for or to purchase any Notes. This Prospectus may only be used for the purpose for which it has been published.

*In making an investment decision regarding the Notes, prospective investors should rely on their own independent investigation and appraisal of (a) the Issuer, the Group, their business, their financial condition and affairs and (b) the terms of the offering, including the merits and risks involved. The content of this Prospectus is not to be construed as legal, business or tax advice. Each prospective investor should consult its own advisers as to legal, tax, financial, credit and related aspects of an investment in the Notes and the suitability of investing in the Notes in light of its particular circumstances. The Joint Lead Managers do not undertake to review the financial condition or affairs of the Issuer or the Group after the date of this Prospectus or to advise any investor or potential investor in the Notes of any information coming to the attention of the Joint Lead Managers. Potential investors should, in particular, read carefully the section entitled "*Risk Factors*" set out below and the documents incorporated by reference into this Prospectus before making a decision to invest in the Notes.*

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

(a) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Prospectus or any applicable supplement;

(b) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial and other situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;

(c) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including where the currency for principal or interest payments is different from the potential Investor's Currency (as defined herein);

(d) understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and financial markets and with the regulatory framework applicable to the Issuer; and

(e) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (i) the Notes are legal investments for it, (ii) the Notes can be used as collateral for various types of borrowing and (iii) other restrictions apply to its purchase or pledge of any of the Notes. Financial institutions should consult their legal advisors or the appropriate regulators to determine the appropriate treatment of the Notes under any applicable risk-based capital or similar rules.

***The Notes are complex financial instruments and are not a suitable or appropriate investment for all investors, especially retail investors. In some jurisdictions, regulatory authorities have adopted or published laws, regulations or guidance with respect to the offer or sale of certain securities with characteristics similar to the Notes**. Sophisticated institutional investors generally purchase complex financial instruments as part of a wider financial structure rather than as stand alone investments. They purchase complex financial instruments as a way to reduce risk or enhance yield with a measured and appropriate addition of risk to their overall portfolios, and only after performing intensive analysis of all involved risks. A potential investor should not invest in Notes - which are complex financial instruments - unless it has the expertise (either alone or with a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of the Notes and the impact this investment will have on the potential investor's overall investment portfolio.*

*The distribution of this Prospectus and the offering or sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus comes are required by the Issuer and the Joint Lead Managers to inform themselves about and to observe any such restriction. 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 of the United States. Notes may not be offered or sold within the United States or to, or for the account or benefit of, U.S.*

*persons, as defined in Regulation S under the Securities Act (the **Regulation S),** except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. For a description of certain restrictions on offers and sales of Notes and on distribution of this Prospectus, see* "Subscription and Sale".

***EU MiFID II product governance / Professional investors and ECPs only target market** - Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes, taking into account the five categories referred to in item 19 of the Guidelines published by the European Securities and Markets Authority (**ESMA**) on 3 August 2023, has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, **MiFID II**); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.*

***UK MIFIR product governance / Professional investors and ECPs only target market** - Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (**COBS**), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**UK MiFIR**); 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 the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.*

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

***IMPORTANT – UK PRIIPS Regulation / Prohibition of sales to UK retail investors –** The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (**UK**). For these purposes, a retail investor means a person who is one (or both) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (**FSMA**) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.*

SINGAPORE SFA PRODUCT CLASSIFICATION *– Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the* ***SFA****), 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 Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) 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).*

*This Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Prospectus and the offer or sale of Notes may be restricted by law in certain jurisdictions. The Issuer and the Joint Lead Managers do not represent that this Prospectus may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer or the Joint Lead Managers which would permit a non-exempt offer of any Notes or distribution of this Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and none of this Prospectus, any advertisement or other 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 or any Notes may come must inform themselves about, and observe, any such restrictions on the distribution of this Prospectus and the offering and sale of Notes. In particular, there are restrictions on the distribution of this Prospectus and the offer or sale of Notes in the United States, the United Kingdom, European Economic Area and Singapore; see the section entitled "*Subscription and Sale*".*

This Prospectus is being provided for informational use solely in connection with the consideration of a purchase of the Notes to qualified purchasers in offshore transactions complying with Rule 903 or Rule 904 of Regulation S under the U.S. Securities Act. Its use for any other purpose is not authorised. This Prospectus may not be copied or reproduced in whole or in part, nor may it be distributed or any of its contents be disclosed to anyone other than the prospective investors to whom it is being provided.

In this Prospectus, unless otherwise specified or the context otherwise requires, references to ***€****,* ***Euro****,* ***EUR*** *or* ***euro*** *are to the single currency of the participating member states of the European Economic and Monetary Union which was introduced on 1 January 1999.*

In connection with the issue of the Notes, Crédit Agricole Corporate and Investment Bank (herein referred to as the ***Stabilising Manager****, (or persons acting on behalf of the Stabilising Manager), may over-allot or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail but in doing so the Stabilising Manager shall act as principal and not as agent of the Issuer. However, stabilisation may not necessarily occur. Any stabilisation 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 stabilisation action or over-allotment must be conducted by the Stabilising Manager (or person(s) acting on its behalf) in accordance with all applicable laws and rules.*

PRESENTATION OF CERTAIN FINANCIAL INFORMATION

CERTAIN NON-IFRS MEASURES

The Group's audited consolidated financial statements for the years ended 31 December 2022 and 31 December 2023 and the Group's unaudited interim condensed consolidated financial statements as at 30 June 2024 are prepared in accordance with International Financial Reporting Standards (**IFRS**), as endorsed by the European Union and published in Euro.

The Group uses certain non-IFRS measures throughout the Prospectus in addition to the financial performance measures prepared under IFRS. A non-IFRS financial measure is defined as one that measures historical or future financial performance, financial position or cash flows but which excludes or includes amounts that would not be so adjusted in the most comparable IFRS measure. These measures include Return on Invested Assets, Total Invested Assets, Total Investments, Group Cost Ratio, Return on Equity, Net Combined Ratio and Life Technical Margin.

Non-IFRS measures should not be considered in isolation from, or in substitute for, financial information presented in compliance with IFRS. Non-IFRS measures as reported by the Group may not be comparable to similarly titled amounts reported by other companies. The non-IFRS measures discussed in the Prospectus are used in the internal management of the Group, along with the most directly comparable IFRS financial measures, in evaluating operating performance, financial position and cash flows. The non-IFRS measures are not audited. The Group's management believes that these non-IFRS measures, when considered in conjunction with IFRS measures, accurately reflect the Group's economic performance and enhance investors' and management's overall understanding of the Group's performance.

For further details on reconciliation with the IFRS data see pages 29 to 33 and pages 36 to 39 of the 2022 URD, pages 29 to 32, pages 36 to 38 of the 2023 URD and pages 20 to 22 and pages 41 to 45 of the 2024 Interim Financial Report.

FORWARD-LOOKING STATEMENTS

Certain statements contained herein are forward-looking statements including, but not limited to, statements that are predictions of or indicate future events, trends, business strategies, expansion and growth of operations plans or objectives, competitive advantage and regulatory changes, based on certain assumptions and include any statement that does not directly relate to a historical fact or current fact. The Issuer and the Group may also make forward-looking statements in its audited annual financial statements, in its interim financial statements, in its prospectuses, in press releases and other written materials and in oral statements made by its officers, directors or employees to third parties. Forward-looking statements are typically identified by words or phrases such as, without limitation, "anticipate", "assume", "believe", "continue", "estimate", "expect", "foresee", "intend", "may increase" and "may fluctuate" and similar expressions or by future or conditional verbs such as, without limitation, "will", "should", "would" and "could". Undue reliance should not be placed on such statements, because, by their nature, they are subject to known and unknown risks, uncertainties, and other factors and actual results may differ materially from any future results, performance or achievements expressed or implied by such forward-looking statements. Please refer to the section entitled "*Risk Factors*" below and its risks factors section set forth on pages 143 to 170 of the 2023 URD and on pages 11 and 12 of the 2024 Interim Financial Report.

SCOR operates in a continually changing environment and new risks emerge continually. Forward-looking statements speak only as of the date they are made and SCOR does not undertake any obligation to update or revise any of these forward-looking statements, to reflect new information, future events or circumstances or otherwise. These forward-looking statements do not constitute profit forecasts or estimates under the Commission Delegated Regulation 2019/980 supplementing the Prospectus Regulation.

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PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN IN THE PROSPECTUS

To the best knowledge of the Issuer, the information contained in this Prospectus is in accordance with the facts and contains no omission likely to affect its import. The opinions and intentions expressed in this Prospectus with regard to the Issuer are honestly held. The Issuer accepts responsibility for the information contained in this Prospectus.

RISK FACTORS

The Notes are being offered to professional investors only and are not suitable for retail investors. Investors should not purchase the Notes in the primary or secondary markets unless they are professional investors. Investing in the Notes involve risks.

Prior to making an investment decision, prospective investors in the Notes offered hereby should consider carefully, among other things and in light of their financial circumstances and investment objectives, all the information of this Prospectus (including information incorporated by reference herein) and, in particular, the risks factors set forth below and those on pages 143 to 170 of the 2023 URD and on pages 11 and 12 of the 2024 Interim Financial Report incorporated herein by reference. The Issuer believes that the following factors may affect its ability to fulfil its obligations under the Notes and may be material for the purpose of assessing the market risks associated with Notes. All of these factors are contingencies which may or may not occur.

Factors which the Issuer believes are specific to the Issuer and/or the Notes and material for an informed investment decision with respect to investing in the Notes are also described below.

The Issuer believes that the factors described below and those on pages 143 to 170 of the Issuer's 2023 URD and on pages 11 and 12 of the 2024 Interim Financial Report incorporated herein by reference represent the principal risks inherent in investing in the Notes, but this section is not intended to be exhaustive and the inability of the Issuer to pay interest, principal or other amounts on or in connection with any Notes may be caused by events the occurrence of which, in the view of the Issuer, is so unlikely that they should not be considered significant risks based on information currently available to the Issuer or which it may not currently be able to anticipate.

Prospective investors should make their own independent evaluation of all risk factors contained in this section.

In each category below the Issuer sets out first the most material risk, in its assessment, taking into account the expected magnitude of their negative impact and the probability of their occurrence.

*Words and expressions defined in the section entitled "*Terms and Conditions of the Notes*" herein shall have the same meanings in this section.*

RISK FACTORS RELATING TO THE ISSUER

Risk factors relating to the Issuer are set out in detail on pages 143 to 170 of the Issuer's 2023 URD and on pages 11 and 12 of the 2024 Interim Financial Report which are incorporated by reference in this Prospectus.

Categories	2023 URD risk factor sub-category	2023 URD pages on which the risk can be found
Strategic risks	Risks related to the geopolitical and macroeconomic environment impacting SCOR's strategy	146-147
	Risks related to legal and regulatory developments	147-148
	Risks related to the competitive environment	148

	Risks related to external fraud	169
	Risks related to cyber attacks	169
	Management of operational risks	170

Categories	2024 Interim Financial Report pages on which the risk can be found
General risk factors	11
Risks related to future macroeconomic & geopolitical developments	12

RISK FACTORS RELATING TO THE NOTES

Capitalised expressions used below have the meaning ascribed to them in the Terms and Conditions of the Notes.

The Notes are intended to constitute restricted tier 1 own funds for the Issuer and the Group, i.e. subordinated debt of the highest possible quality from a regulatory capital perspective under Solvency II Directive. The regulatory criteria that the Notes must meet to qualify as tier 1 own funds regulatory capital imply substantial risks for investors, as outlined below.

The principal amount of the Notes, in respect of which Interest Payments are made, will be Written Down upon the occurrence of certain events. The Write-Down can be in full and can be permanent with no future reinstatement. There is a meaningful risk that investors lose all or parts of their investment. There are no events of default and investors have virtually no ability to influence the outcome of any insolvency proceedings.

In addition, all payments under the Notes are at the full discretion of the Issuer and can be cancelled at any time. In addition, the Issuer will not be permitted to make Interest Payments, even if the Issuer wishes to do so, on a Mandatory Interest Cancellation Date or if other mandatory payment restrictions apply. The Notes are perpetual and deeply subordinated notes.

The following paragraphs describe the risk factors that the Issuer believes to be material to the Notes to be issued in order to assess the risks associated with the Notes. Therefore, they do not describe all potential risks of an investment in the Notes.

1. RISKS FOR THE NOTEHOLDERS AS CREDITORS OF THE ISSUER

The Notes are deeply subordinated obligations of the Issuer and may be subject to change in certain circumstances

The obligations of the Issuer under the Notes in respect of principal and interest constitute direct, unconditional, unsecured and Deeply Subordinated Obligations of the Issuer and the Notes rank and will rank *pari passu* without any preference among themselves and with other Deeply Subordinated Obligations of the Issuer. Subject to applicable law, in the event of the voluntary or judicial liquidation (*liquidation amiable* or *liquidation judiciaire*) of the Issuer, bankruptcy proceedings or any other similar proceedings affecting the Issuer or if the Issuer is liquidated for any other reason, the rights of Noteholders to payment under the Notes shall rank, in accordance with Article L.228-97 of the French *Code de commerce*, junior in priority of

payment to the ordinary subordinated and all unsubordinated obligations of the Issuer (including any *titres participatifs*, *prêts participatifs*, Ordinarily Subordinated Obligations, Senior Subordinated Obligations and Unsubordinated Obligations (all as defined in Condition 3 (*Status of the Notes*) and senior in priority of payment to holders of Equity Securities, or any other obligation expressed to rank junior to the Notes.

If any judgment 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 other reason, the rights of the Noteholders in respect of principal and interest will be subordinated to the payments of claims of other creditors of the Issuer including insurance companies and entities referred to in article R.322-132 of the French *Code des assurances* reinsured by the Issuer, and holders of insurance policies issued by such entities and creditors under unsubordinated obligations of the Issuer and subordinated obligations of the Issuer expressed by their terms to rank senior to the Notes.

As a result of their ranking, in the event of incomplete payment of creditors ranking senior to Noteholders (in the context of voluntary or judicial liquidation of the Issuer, bankruptcy proceedings or any other similar proceedings affecting the Issuer) the obligations of the Issuer in connection with the Notes and related interest will be terminated.

Thus, the Noteholders face a significantly higher performance risk than holders of unsubordinated or less deeply subordinated obligations of the Issuer and could then lose all or some of their investment if the Issuer becomes insolvent.

There is a risk that Noteholders will lose the entire amount of their investment, regardless of whether the Issuer has sufficient assets available to settle what would have been the claims of Noteholders or of securities subordinated to the same or greater extent as the Notes, in winding-up proceedings or otherwise.

In addition, if the Notes are no longer treated as Tier 1 Own Funds, their rank will, subject to certain conditions, change, and the Notes will become either Senior Notes, 1st Ranking Senior Subordinated Notes, Senior Subordinated Obligations or Ordinarily Subordinated Obligations (the **New Ranking),** depending on a number of factors, all as further described in Condition 3 (*"Statuts of the Notes"*). Although the New Ranking is in all cases senior to the initial ranking of the Notes, the New Ranking may still be subordinated and therefore the obligations of the Issuer under the Notes may remain subject to the repayment in full of the creditors ranking senior to holders of Notes under the New Ranking.

French Insolvency Law

As a *société européenne* incorporated in France and having its "centre of main interests" (as construed under Regulation (EU) 2015/848, as amended) located in France, French insolvency laws could apply to the Issuer. Under French insolvency laws, in the case of the opening in France of an accelerated safeguard procedure (*procédure de sauvegarde accélérée)* or a safeguard procedure (*procédure de sauvegarde)* or a judicial reorganisation procedure (*procédure de redressement judiciaire)* or a judicial liquidation procedure (*procédure de liquidation judiciaire)* in respect of the Issuer, creditors of the Issuer (including Noteholders) must file their proof of claims with the creditors' representative or liquidator, as the case may be, within two months (or within four months in the case of creditors domiciled outside metropolitan France) of the publication of the opening judgment of the procedure in the BODACC (*Bulletin officiel des annonces civiles et commerciales).*

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

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

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

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

- increase the liabilities (*charges)* of the relevant affected parties (including the Noteholders) by rescheduling due payments and/or partially or totally writing off claims;

- a differentiated treatment between affected parties as appropriate under the circumstances; and/or

- convert debt claims (including the Notes) into shares or securities that give or may give right to share capital.

The Relevant Class of Affected Parties would vote on the proposed plan at a two-third majority (calculated as a proportion of the relevant claims or rights held by affected parties of the Relevant Class of Affected Parties expressing a vote). In this case, the provisions applicable to the Relevant Class of Affected Parties deliberations shall prevail over the provisions relating to the meetings of the Noteholders described in Condition 13 (*Noteholders' Meetings)* of the Terms and Conditions of the Notes.

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

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

(i) the debtor has consented to the cross-class cram-down if the plan has been submitted as part of an accelerated safeguard procedure or a safeguard procedure. As part of a reorganisation procedure any affected party is entitled to request the application of the cross-class cram-down mechanism;

(ii) the plan has been approved by a majority of classes (provided that at least one of those classes is a class of secured creditors or a class ranking senior to the class of ordinary unsecured creditors) or, failing that, by at least one class (other than a class of equity holders or any other class which is "out of the money");

(iii) the "best interests of creditors" test is complied with (according to which any affected party which has voted against the plan should not be in a less favourable situation than it would have been in the event of a judicial liquidation, a disposal plan or a better alternative solution);

(iv) the "absolute priority rule" is complied with (according to which the claims of a dissenting class must be fully discharged (by identical or equivalent means) when a junior class is entitled to a payment or retain an interest under the plan). The court may, however, waive this rule under certain conditions;

(v) affected parties benefit from an equal treatment and are treated in proportion to their claim or right;

(vi) no class of affected parties is entitled under the plan to receive or retain more than the full amount of their claims or interest; and

(vii) provided that new financings are necessary to the restructuring plan, these would not entail excessive harm to the interests of the affected parties.

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

For the avoidance of doubt, the provisions relating to the meetings of the Noteholders described in Condition 13 (*Noteholders' Meetings*) of the Terms and Conditions of the Notes will not be applicable to the extent they are not in compliance with compulsory insolvency law provisions that apply in these circumstances. The procedures, as described above or as these may be amended, could have an adverse impact on Noteholders seeking repayment in the event that the Issuer was to be subject to French insolvency procedures.

The preventive and insolvency procedures in France are regulated by the provisions of the French *Code de commerce* as amended by ordinance n°2021-1193 dated 15 September 2021 and its implementation decree n°2021-1218 dated 23 September 2021, which is transposing directive (EU) 2019/1023 dated 20 June 2019. Neither the scope of the Directive (EU) 2019/1023 nor the scope of the ordinance cover insurance and reinsurance undertakings, unless the *Authorité de Contrôle Prudentiel et de Résolution* (the **ACPR**) chooses to make them applicable. The application of French insolvency law to an insurance and reinsurance company such as the Issuer is subject to the prior permission of the ACPR. However, these provisions would govern the common rights, interests and representation of the Noteholders in this context. As a result, Noteholders would generally have limited ability to influence the opening or the outcome of an accelerated safeguard (*procédure de sauvegarde accélérée),* a safeguard (*procédure de sauvegarde)* or a judicial reorganisation procedure (*procédure de redressement judiciaire)* of the Issuer in France and this limitation will affect the ability of the Noteholders to recover their investments in the Notes.

The commencement of preventive or insolvency procedures against the Issuer may have a material adverse effect on the market value of Notes issued by the Issuer. Any decisions taken by the Relevant Class of Affected Parties or a class of creditor, as the case may be, could

substantially impact the Noteholders and even cause them to lose all or part of their investment, should they not be able to recover amounts due to them from the Issuer.

Modification of the Terms and Conditions of the Notes

Noteholders will be grouped automatically for the defence of their common interests in a *Masse*, as defined in Condition 13 (*Noteholders' Meetings*) of the Terms and Conditions of the Notes, and collective decisions of Noteholders can be made. The Terms and Conditions of the Notes permit in certain cases defined majorities to bind all Noteholders including Noteholders who did not participate and vote at the relevant collective decision and Noteholders who voted in a manner contrary to the majority.

The *Masse* of Noteholders may, subject to Condition 13 (*Noteholders' Meeting*) of the Terms and Conditions of the Notes, deliberate on any proposal relating to the modification of the Terms and Conditions of the Notes, in particular on any proposal, whether for arbitration or settlement, relating to rights in controversy or which were the subject of judicial decisions, and on any proposal relating to the issue of securities secured by a security (*surêté réelle*) which does not benefit the Noteholders. If a decision were adopted by a majority of Noteholders and such modifications were to impair or limit the rights of the Noteholders, this might have a negative impact on the market value of the Notes.

2. RISKS RELATING TO THE STRUCTURE OF THE NOTES

The Notes are of perpetual nature

The Notes are perpetual and have no final maturity date or fixed final redemption date and Noteholders have no right to call for the redemption of such Notes except if a judgment is issued for judicial liquidation (*liquidation judiciaire*) or if the Issuer is liquidated for any reason. Although the Issuer may redeem such Notes in certain circumstances there are limitations on its ability to do so.

Therefore, Noteholders should be aware that they may be required to bear the financial risks of an investment in such Notes for an indefinite period of time.

There are no events of default under the Notes

The Terms and Conditions of the Notes do not provide for events of default allowing acceleration of the Notes if certain events occur. Accordingly, if the Issuer fails to meet or perform any obligations under the Notes, including the payment of any interest, investors will not have the right of acceleration of principal or interest. 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. Therefore, payment of principal and interest on the Notes shall be accelerated only if a judgment is issued for the judicial liquidation (*liquidation judiciaire*) of the Issuer or if the Issuer is liquidated for any other reason. In addition, there is no right to require the Issuer to redeem the Notes. Notwithstanding the foregoing, the Issuer will not, by virtue of the institution of any such proceedings, be obliged to pay any sum or sums sooner than the same would otherwise have been payable by it.

Because of the "Tier 1 Own Funds" nature of the Notes, in contrast to most senior bonds, Noteholders will be less protected if the Issuer is in default of any payment obligations under the Notes. The absence of events of default materially affects the position of Noteholders compared to other creditors (including holders of senior bonds) of the Issuer and may result in delay in receiving the amounts due and payable under the Notes.

Interest rate risks

As provided in Condition 4 (*Interest*) of the Terms and Conditions of the Notes, from (and including) the Issue Date to (but excluding) the First Reset Date, the Notes will bear interest at a fixed rate of 6.000 per cent. *per annum* payable semi-annually. As a result of the Notes bearing interest at a fixed rate during such period, investment in the Notes involves the risk that subsequent changes in market interest rates may adversely affect the market value of the Notes. While the nominal interest rate of the Notes is fixed, the current interest rate on the capital market (**market interest rate**) typically changes on a daily basis. As the market interest rate changes, the price of such note changes in the opposite direction. If the market interest rate increases, the price of such note typically falls, until the yield of such note is approximately equal to the market interest rate. If the market interest rate decreases, the price of a fixed rate note typically increases, until the yield of such note is approximately equal to the market interest rate. Noteholders should be aware that movements of the market interest rate can adversely affect the price of the Notes and can lead to losses for the Noteholders if they sell Notes during the period in which the market interest rate exceeds the fixed rate of the Notes. It is difficult to anticipate future market volatility in interest rates, but any such volatility may have an adverse effect on the value of the Notes.

From (and including) the First Reset Date, the Notes will bear interest at the Reset Rate of Interest, being the then applicable Reset Rate which is the 5-year Mid-Swap Rate plus the Margin.

The Reset Rate of Interest will be determined two Business Days before each Reset Date and as such is not pre-defined at the Issue Date. The Reset Rate of Interest in relation to a relevant Interest Reset Rate Period may be different from the initial Rate of Interest or from a Reset Rate of Interest applicable to a previous Interest Period or Interest Reset Rate Period, as the case may be, and may adversely affect the yield of the Notes.

While the Margin remains unaffected by a reset and remains unchanged until redemption of the Notes, the 5-year Mid-Swap Rate will change over time. As a result, the interest rate following any reset date may be lower than the initial interest rate on the Notes or the interest rate that is applicable prior to a Reset Date, which would affect the amount of any interest payments under the Notes and, by extension, could affect their market value. In addition, performance of the 5-year Mid-Swap Rate cannot be anticipated, and neither the current nor historical level thereof is an indication of its future development. Due to varying interest income, investors are not able to determine a definite yield to maturity of the Notes at the time they purchase them, so that their return on investment cannot be compared with that of investments having pre-determined fixed interest up to maturity. Noteholders are exposed to reinvestment risk if market interest rates decline. That is, Noteholders may reinvest the interest income paid to them only at the relevant lower interest rates then prevailing. In addition, if the Issuer subsequently issues fixed rate notes this may affect the market value and the secondary market (if any) of the Notes during any period when interest is not fixed (and vice versa).

Regulation and reform of "benchmarks" may adversely affect the market value of the Notes

As provided in Condition 4 (*Interest*) of the Terms and Conditions of the Notes, from (and including) the First Reset Date to (but excluding) the next following Reset Date and thereafter from (and including) each Reset Date to (but excluding) the next Reset Date, the Notes shall bear interest on their principal amount at a fixed rate which shall be equal to the relevant 5-year Mid-Swap Rate plus the applicable Margin.

The 5-year Mid-Swap Rate and the rate for deposits in euro for a six month-period (or any industry-accepted substitute or successor rate) (on which the floating leg of the 5-year Mid-

Swap Rate is based) constitute benchmarks for the purposes of Regulation (EU) 2016/1011 Benchmark Regulation of the European Parliament and of the Council of 8 June 2016, as amended (the **Benchmark Regulation**).

Interest rates and indices which are deemed to be "benchmarks" have been, and continue to be, the subject of national and international regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, to be subject to revised calculation methods, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on the liquidity and market value of and return on any Notes linked to such "benchmark".

The Benchmark Regulation applies to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark, within the EU. In addition, among other things, it (i) requires benchmark administrators to be authorised or registered and to comply with extensive requirements in relation to the administration of "benchmarks" and (ii) prevents certain uses by EU supervised entities of "benchmarks" provided by administrators that are not authorised/registered.

Notwithstanding the provisions of Condition 4.4 (*Benchmark Discontinuation*) of the Terms and Conditions of the Notes which seek to offset any adverse effects for the Noteholders, the Benchmark Regulation could have an adverse effect on the market value and return of the Notes, in particular in the following circumstances:

- the Reset Rate (or any successor or alternative rate) may not be used by a supervised entity in certain ways if its administrator does not obtain authorisation or registration or, if based in a non-EU jurisdiction, the administrator is not recognised as equivalent or recognised or endorsed and the transitional provisions do not apply; and

- if the methodology or other terms of the Reset Rate (or any successor or alternative rate) may be changed in order to comply with the requirements of the Benchmark Regulation. For instance, the methodology or other terms of the "benchmark" could be changed in order to comply with the requirements of the Benchmark Regulation. Such changes could, among other things, have the effect of reducing or increasing the rate or level or otherwise affecting the volatility of the published rate or level of the "benchmark" and, in turn of the 5-year Mid-Swap Rate and, as a consequence, Noteholders could lose part of their investment.

More broadly, any of the international, national or other proposals for reform, or the general increased regulatory scrutiny of "benchmarks", could increase the costs and risks of administering or otherwise participating in the setting of a "benchmark" and complying with any such regulations or requirements.

Such factors may have the following effects on certain "benchmarks" and, in turn on the 5-year Mid-Swap Rate: (i) discouraging market participants from continuing to administer or contribute to such "benchmark"; (ii) triggering changes in the rules or methodologies used in the "benchmarks" or (iii) leading to the disappearance of the "benchmark". Any of the above changes or any other consequential changes as a result of international, national or other proposals for reform or other initiatives or investigations, could have a material adverse effect on the liquidity and the market value of and return on the Notes.

The Benchmark Regulation was amended by Regulation (EU) 2021/168 of 10 February 2021, which (i) introduced a harmonised approach to deal with the cessation or wind-down of certain benchmarks (such as EURIBOR) by conferring on the European Commission or competent national authorities the power to designate a statutory replacement for certain benchmarks,

resulting in such benchmarks being replaced in contracts and financial instruments that have not been renegotiated before the date of cessation of the relevant benchmarks and contain either no contractual replacement (or so-called "fallback provision") or a fallback provision which is deemed unsuitable by the European Commission or competent national authorities; and (ii) empowered the European Commission to further extend this transitional period applicable to third-country benchmarks until the end of 2025, if necessary, such transitional period having been extended until the end of 2025 by Commission delegated regulation (EU) 2023/2022 of 14 July 2023.

There are still uncertainties about the exact implementation of these provisions pending the implementing acts of the European Commission. Such developments may create uncertainty regarding any future legislative or regulatory requirements arising from the implementation of delegated regulations. These provisions could have a negative impact on the value or liquidity of, and return on, the Notes in the event that the fallback provisions in the Terms and Conditions of the Notes are deemed unsuitable. Such developments may also create uncertainty regarding any future legislative or regulatory requirements arising from the implementation of delegated regulations.

Finally, if the Reset Rate of Interest (or any successor or alternative rate) was discontinued or otherwise unavailable, the rate of interest on Notes would be determined for the relevant period by the applicable fallback provisions (see Condition 4.4 (*Benchmark Discontinuation*) of the Terms and Conditions of the Notes). Any of these measures could have an adverse effect on the market value or liquidity of, and return on, the Notes.

Risks Relating to Benchmark Event

Pursuant to Condition 4.4 (*Benchmark Discontinuation*) of the Terms and Conditions of the Notes, in the event of a "Benchmark Event", the Issuer will (at its own cost) use reasonable endeavours to appoint an Independent Adviser (as defined in Condition 4.4 (*Benchmark Discontinuation*) of the Terms and Conditions of the Notes). The Independent Adviser shall endeavour to determine a successor or replacement rate, permitting the Independent Adviser or the Issuer (in consultation with the Independent Adviser), acting in good faith, in a commercially reasonable manner to make necessary changes to the business day convention, the definition of business day, the interest determination date, the day count fraction and any method for calculating the Replacement Reference Rate, including any adjustment factor needed to make such Replacement Reference Rate comparable to the relevant reference rate.

Such Replacement Reference Rate will (in the absence of manifest error) be final and binding, and no consent of the Noteholders shall be required in connection with effecting any Replacement Reference Rate, any other related adjustments and/or amendments to the terms and conditions of the relevant Notes (or any other document) which are made in order to effect such Replacement Reference Rate.

The Replacement Reference Rate may have no or very limited trading history and accordingly its general evolution and/or interaction with other relevant market forces or elements may be difficult to determine or measure. In addition, given the uncertainty concerning the availability of a Replacement Reference Rate and the involvement of an agent, the fallback provisions may not operate as intended at the relevant time and the Replacement Reference Rate may perform differently from the 5-year Mid-Swap Rate. This could significantly affect the performance of the Replacement Reference Rate compared to the historical and expected performance the 5-year Mid-Swap Rate. Any adjustment factor applied to the Notes may not adequately compensate such impact. This could in turn have a negative effect on the rate of interest on and trading value of the Notes and Noteholders may receive lower return on the Notes than anticipated at the time of the issue.

Notwithstanding the fallback provisions relating to Benchmark Events discussed above, no replacement rate will be adopted, nor will the applicable adjustment spread be applied (in particular any Margin adjustment), nor will any other related adjustments and/or amendments to the Terms and Conditions of the Notes be made, if and to the extent that, in the determination of an authorised officer of the Issuer, the same would cause the Notes to cease qualifying as Tier 1 Own Funds (or whatever the terminology employed by the Applicable Supervisory Regulations) of the Issuer or as other equivalent regulatory capital of the Issuer under the Applicable Supervisory Regulations.

If the Issuer is unable to appoint an Independent Adviser or if the Independent Adviser is unable to or otherwise does not advise the Issuer a replacement rate for any Reset Rate Determination Date, no replacement rate or any other successor, replacement or alternative benchmark or screen rate will be adopted and the 5-year Mid-Swap Rate for the relevant Interest Reset Rate Period will be equal to the last 5-year Mid-Swap Rate available on the Screen Page as determined by the Calculation Agent. In such circumstances, notwithstanding the ability for the Issuer to elect to re-apply the provisions of Condition 4.4 (*Benchmark Discontinuation*) *mutatis mutandis* on one or more occasions until a Replacement Reference Rate has been determined, this could result in the effective application of a fixed rate to the Notes. As a consequence, such adjustment could have unexpected commercial consequences and the Noteholders may receive less than they would have received in the absence of a Benchmark Event.

The Issuer may and in certain circumstances is required to cancel Interest Payments – Cancelled interest payments shall not be due and shall not accumulate or be payable at any time thereafter and Noteholders shall have no rights thereto

On any Optional Interest Cancellation Date (as defined in the Terms and Conditions of the Notes), the Issuer may, at any time, at its option, elect to cancel payment of all or part of the interest accrued to that date, and the Issuer shall not have any obligation to make such payment and any failure to pay shall not constitute a default by the Issuer for any purpose. It is the Issuer's current intention to respect the hierarchy of capital and thus the seniority of the Notes relative to shareholder's equity, when exercising its discretion with respect to the Interest Payments. However, the Issuer is not bound by this intention, neither under the Terms and Conditions of the Notes nor in any other way. The interest cancelled shall not accumulate or be payable at any time thereafter. Any non-payment of interest resulting from such discretionary cancellation shall not constitute a default by the Issuer and Noteholders will not be able to accelerate their Notes as a result of such non-payment.

In addition, on any Mandatory Interest Cancellation Date (as defined in the Terms and Conditions of the Notes) where the Fiscal Agent has received written notice from the Issuer confirming that a Regulatory Deficiency has occurred and such Regulatory Deficiency is continuing on such Interest Payment Date, or such Interest Payment would itself cause a Regulatory Deficiency, the Issuer will be obliged to cancel payment of all or part (as applicable) of the interest accrued to that date (and any such non-payment shall not constitute a default or an event of default by the Issuer for any purpose), provided however that the relevant Interest Payment will not be a Mandatory Interest Cancellation Date in whole or in part (as applicable) in relation to such Interest Payment (or such part thereof) if, cumulatively:

(i) the Relevant Supervisory Authority has exceptionally waived the cancellation of such Interest Payment; and

(ii) the Relevant Supervisory Authority has confirmed to the Issuer that it is satisfied that payment of the Interest Payment would not further weaken the solvency position of the Issuer and/or the Group; and

(iii) the Minimum Capital Requirement of the Issuer or the Group will be complied with immediately after the Interest Payment is made; and

(iv) the relevant Regulatory Deficiency is of the type described in paragraph (i) of such definition only.

Any interest which is not paid on any Interest Payment Date will not accumulate or be payable at any time thereafter, and such non-payment will not constitute a default or an event of default by the Issuer for any purpose, and the Noteholders will have no right thereto.

Any actual or anticipated cancellation of any Interest Payment may affect the market value of an investment in 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 original issue discount or 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 and investors may receive less interest than initially anticipated or at a later date than initially anticipated.

Notes may be traded with accrued interest which may subsequently be subject to cancellation

The Notes may trade, and/or the prices for the Notes may appear, in trading systems with accrued interest. Purchasers of Notes in the secondary market may pay a price which reflects such accrued interest on purchase of the Notes. If an Interest Payment is cancelled (in whole or in part), a purchaser of Notes in the secondary market will not be entitled to the accrued interest (or part thereof) reflected in the purchase price of the Notes.

The level of the Issuer's Distributable Items is affected by a number of factors, and insufficient Distributable Items will restrict the Issuer's ability to make interest payments on the Notes

Interest on the Notes and on other Tier 1 Own Funds may only be paid out of Distributable Items.

The level of the Issuer's Distributable Items is affected by a number of factors, principally its ability to receive funds, directly or indirectly, from its operating subsidiaries in a manner which creates Distributable Items. Consequently, the future Distributable Items, and therefore the Issuer's ability to make Interest Payments on the Notes, are principally a function of the existing Distributable Items, future Group profitability and performance and the ability to distribute or dividend profits from the Issuer's operating subsidiaries up the Group structure to the Issuer. In addition, the Distributable Items will also be reduced by the servicing of other debt instruments and payments made on other Tier 1 Own Funds as further described in the risk factor entitled "*The Issuer may and in certain circumstances is required to cancel Interest Payments – Cancelled interest payments shall not be due and shall not accumulate or be payable at any time thereafter and Noteholders shall have no rights thereto*".

The ability of the Issuer's operating subsidiaries to pay dividends and the Issuer's ability to receive distributions and other payments from the Issuer's investments in other entities is subject to applicable local laws and other restrictions, including their respective regulatory, capital and leverage requirements, statutory reserves, financial and operating performance and applicable tax laws, and any changes thereto. These laws and restrictions could limit the payment of dividends, distributions and other payments to the Issuer by the Issuer's operating subsidiaries, which could in time restrict the Issuer's ability to fund other operations or to maintain or increase the Distributable Items.

As a consequence, insufficient level of the Issuer's Distributable Items will restrict the Issuer's ability to make Interest Payments on the Notes and, therefore, this could have an adverse effect on the Noteholders which could lose part of the value of their investment in the Notes.

No restriction on dividends

The Terms and Conditions of the Notes do not contain any restriction on the ability of the Issuer to pay dividends on or repurchase its ordinary shares. This could decrease the profits that are available for distribution and therefore increase the likelihood of a cancellation of Interest Payments.

The principal amount of the Notes may be reduced to absorb losses and Noteholders may lose all or some of their investment as a result of a Write-Down

If a Trigger Event (including for the avoidance of doubt a Special Trigger Event) has occurred, which depend on certain regulatory capital ratios applicable to the Issuer and/or the Group, then the Issuer shall write down each Note by reducing the Prevailing Principal Amount of such Note (in whole or in part, as applicable) by the Write-Down Amount on the Write-Down Date in accordance with the Write-Down procedure as further described in Condition 7.2 (*Write-Down Procedure*). Investors should note that, in the case of any such reduction to the Prevailing Principal Amount of each Note pursuant to the Condition 7.2 (*Write-Down Procedure*), the Issuer's determination of the relevant amount of such reduction shall be binding on the Noteholders.

The Issuer may determine that a Trigger Event has occurred on more than one occasion and each Note may be Written Down on more than one occasion, it being specified that the Prevailing Principal Amount of a Note can be reduced to EUR 0.01.

Each of a Trigger Event or a Special Trigger Event could lead to a Write-Down of the Notes. The occurrence of one Trigger Event or Special Trigger Event does not preclude the occurrence of one or more other Trigger Events or a Special Trigger Event or a further deterioration. Moreover, a Write-Down shall not constitute a default or event of default in respect of the Notes or a breach of the Issuer's obligations or duties or a failure to perform by the Issuer in any manner whatsoever, and shall not entitle Noteholders to accelerate the Notes, to petition for the insolvency or dissolution of the Issuer or to take any other action.

The Issuer currently publicly reports the SCR Ratio applicable to the Group on a quarterly basis and the SCR Ratio applicable to the Issuer on an annual basis (as further described in "*Certain Considerations in Respect of the solvency ratios and the Issuer's Distributable Items")*.

Pursuant to the Applicable Supervisory Regulations, the Issuer may apply for a waiver from the Relevant Supervisory Authority to permit the Issuer to refrain from a Write-Down in certain circumstances. However, the Issuer is not obligated to apply for such a waiver and may withdraw an application to do so at any time. Furthermore, obtaining the waiver will be dependent on certain conditions and the Relevant Supervisory Authority can accept or reject any application for such waiver in its sole discretion. Therefore, investors should not assume that a waiver will be granted even if the legal conditions for a waiver are met. In no case is the Issuer obligated to take any legal action if such approval is not granted by the Relevant Supervisory Authority. Even if a waiver is granted and no Write-Down is made, the Notes may be subject to a further Write-Down if any of the regulatory capital ratios that led to a previous Trigger Event or a Special Trigger Event deteriorate or in case one or more new Trigger Events or a Special Trigger Event occur.

The occurrence of a Trigger Event or a Special Trigger Event will not constitute an event of default under the Notes, nor will it give rise to any right to require the redemption of the Notes. Any Write-Down may be permanent, resulting in investors losing some or all of their investment in the Notes.

After a Write-Down of the Prevailing Principal Amount of the Notes pursuant to Condition 7.2 (*Write-Down procedure*), the Issuer may, subject to certain conditions, decide in its sole discretion to (in whole or in part) increase the Prevailing Principal Amount of the Note (**Discretionary Reinstatement**) within ten (10) years of the last Write-Down Date. However, Condition 7.3 (*Discretionary Reinstatement*) in relation to Discretionary Reinstatement shall not apply to the extent that the existence of such provision would cause the occurrence of a Capital Disqualification Event. The Issuer's ability to write-up the Principal Prevailing Amount of the Notes will depend on several conditions. No assurance can be given that these conditions will be met. In addition, the Issuer will not in any circumstances be obliged to write-up the Principal Prevailing Amount of the Notes even if such conditions are met. Any decision by the Issuer to effect or not to effect any Discretionary Reinstatement on any occasion shall not preclude it from effecting or not effecting any Discretionary Reinstatement on any other occasion.

In addition, in the event of voluntary or involuntary liquidation (*liquidation amiable* or *liquidation judiciaire*) of the Issuer, Noteholders' claims for principal will be based on the reduced Prevailing Principal Amount of the Notes. Further, if the Prevailing Principal Amount of the Notes has been Written-Down, interest shall accrue on such Written-Down Prevailing Principal Amount in accordance with the Terms and Conditions as from the relevant Write-Down Date and the Notes will be redeemable for tax reasons, or upon a Rating Event, a Capital Disqualification Event, or an Accounting Event at the Prevailing Principal Amount, which will be lower than the Principal Amount.

The Solvency Capital Requirement and Minimum Capital Requirement ratios will be affected by the Issuer's or the Group's business decisions and, in making such decisions, the Issuer's and/or the Group's interests may not be aligned with those of the Noteholders

The SCR Ratio stands at 209% as at 31 December 2023 (and the estimated SCR Ratio stands at 201% as at 30 June 2024) and the Minimum Capital Requirement ratio stands at 403% on a solo basis as at 31 December 2023. These ratios are not audited.

Such ratio could be affected by a number of factors. Such ratios and the occurrence of a Trigger Event or a Special Trigger Event will also depend on the Issuer's or Group's decisions relating to its businesses and operations, as well as the management of its capital position. The Issuer will have no obligation to consider the interests of the Noteholders in connection with the strategic decisions of the Group, including in respect of capital management. Noteholders will not have any claim against the Issuer or any other member of the Group relating to decisions that affect the business and operations of the Group, including its capital position, regardless of whether they result in the occurrence of a Trigger Event or a Special Trigger Event that in turn might result in a Write-Down of the Notes or a cancellation of Interest Payments. Such decisions could cause Noteholders to lose all or part of the value of their investment in the Notes and could negatively impact the value of the Notes.

Moreover, if these ratios fall below a certain level, this may trigger a mandatory interest cancellation as described in Condition 4.3 (*Interest Cancellation*) and/or a deferral of redemption or purchase of the Notes as described in Condition 6 (*Redemption and Purchase*).

The occurrence of the Trigger Event or a Special Trigger Event may depend on factors outside of the Issuer's control

A Trigger Event or a Special Trigger Event shall occur, at any time, if the Issuer determines that any of the following has occurred:

(a) the amount of own funds eligible to cover the Solvency Capital Requirement of the Issuer, or the Group (as the case may be) determined under the Applicable Supervisory Regulations is equal to or less than 75 per cent. of the Solvency Capital Requirement; or

(b) the amount of own funds eligible to cover the Minimum Capital Requirement of the Issuer, or the Group (as the case may be) determined under the Applicable Supervisory Regulations is equal to or less than 100 per cent. of the Minimum Capital Requirement; or

(c) the amount of own funds eligible to cover the Solvency Capital Requirement of the Issuer, or the Group (as the case may be) has been less than 100 per cent. but more than 75 per cent. of the Solvency Capital Requirement for a continuous period of three months (commencing on the date on which non-compliance with such Solvency Capital Requirement was first observed) (the Trigger Event being described in this subparagraph (c), a **Special Trigger Event**).

The occurrence of a Trigger Event or a Special Trigger Event and, therefore, Write-Down is to some extent unpredictable and depends on a number of factors, some of which may be outside of the Issuer's control, including actions that the Issuer is required to take at the direction of the Relevant Supervisory Authority and regulatory changes. Accordingly, the trading behaviour of the Notes may not necessarily follow the trading behaviour of other types of subordinated securities, including the Issuer's other subordinated debt securities. Any indication that the Issuer or the Group may be at risk of failing to meet its Solvency Capital Requirement or Minimum Capital Requirement may have an adverse effect on the market price and liquidity of the Notes. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with proceeds sufficient to provide a yield comparable to other types of subordinated securities, including the Issuer's other subordinated debt securities.

Deferral of redemption and purchase

Notwithstanding that a notice of redemption has been delivered to Noteholders, the Notes may not be redeemed by the Issuer pursuant to any of the redemption provisions referred to in the Terms and Conditions of the Notes unless the Conditions to Redemption, Purchase and Replacement set out in Condition 6.10 (*Conditions to Redemption, Purchase and Replacement*) are satisfied.

In particular no redemption or purchase of the Notes can take place if (i) a Regulatory Deficiency has occurred and is continuing on the due date for redemption or would occur if the Notes were redeemed or purchased or (ii) an Insolvent Insurance Affiliate Winding-up has occurred and is continuing (to the extent required under the Applicable Supervisory Regulations in order for the Notes to be treated as Tier 1 Own Funds).

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

The satisfaction of the Condition 6.10 (*Conditions to Redemption, Purchase and Replacement*) may delay the date effectively redeemed and such delay may have a material adverse effect on

the value of the Notes and on any decision of a Noteholder to reinvest the expected redemption proceeds of the Notes.

Early redemption risk

Subject to the Prior Approval of the Relevant Supervisory Authority and to other conditions set out in the Conditions 6 (*Redemption and Purchase*), the Issuer may redeem the Notes in whole, but not in part, on (i) any day falling in the period from (and including) the First Call Date to (and including) the First Reset Date or any Interest Payment Date thereafter.

Subject to the satisfaction of certain conditions, including the Prior Approval of the Relevant Supervisory Authority, the Issuer may also, at its option, redeem the Notes in whole but not in part during certain periods for certain tax reasons or upon the occurrence of certain events, including a Rating Event, an Accounting Event or if the conditions for a Clean-up Call are satisfied, as set out in Conditions 6 (*Redemption and Purchase*).

In addition, upon the occurrence of a Capital Disqualification Event, and to the extent that the Notes are not otherwise called or redeemed or varied or substituted, and subject to the satisfaction of certain conditions, the Issuer may redeem the Notes in whole but not in part, as set out in Conditions 6 (*Redemption and Purchase*).

Such redemption options will be exercised at the Base Call Price (which may have been reduced pursuant to a Write-Down and to the extent not previously reinstated) together with (to the extent that such interest has not been cancelled in accordance with the Conditions) any accrued and unpaid interest up to the date fixed for redemption. The Prevailing Principal Amount of the Notes which has been previously Written Down may be increased by the Issuer if the conditions for a Discretionary Reinstatement are met (including approval of the Relevant Supervisory Authority), but the Discretionary Reinstatement remains subject to the Issuer's discretion, and, consequently, there is a meaningful risk that investors lose all or part of their investment in the Notes.

The redemption at the option of the Issuer may negatively affect the market value of the Notes. During any period when the Issuer may (or may be expected to) 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. This may also be true prior to the First Call Date.

The Issuer may also be expected to redeem the Notes when its cost of borrowing is lower than the interest rate on the Notes. There can be no assurance that, at the relevant time, Noteholders will be able to reinvest the amounts received upon redemption at a rate that will provide the same return as their investment in the Notes. Potential investors should consider reinvestment risk in light of other investments available at that time.

The Issuer may unilaterally elect to exchange or vary the Notes in certain circumstances

The Notes will be issued with the intention of being eligible as Tier 1 Own Funds of the Issuer. There is a risk that, after the issue of the Notes, a Capital Disqualification Event, Rating Event, Accounting Event or Alignment Event or an event pursuant to which the Issuer has the right to redeem the Notes pursuant to Condition 6.3 (*Redemption for Tax Reasons*) may occur.

This would entitle the Issuer, as an alternative to redeeming the Notes, and subject to certain conditions, but without any requirement for the consent or approval of the Noteholders, to unilaterally exchange or vary the Notes so that after such exchange or variation they would become Qualifying Equivalent Securities. Qualifying Equivalent Securities are securities issued by the Issuer that have, *inter alia*, terms not materially less favourable to the Noteholders than

the terms of the Notes (as determined by the senior management of the Issuer in consultation with an Independent Agent). There can be no assurance that, due to the particular circumstances of each Noteholder, any Qualifying Equivalent Security will be as favourable to each Noteholder in all respects or that, if it were entitled to do so, a particular Noteholder would make the same determination as the Issuer as to whether the terms of the relevant Qualifying Equivalent Securities are not materially less favourable to Noteholders than the terms of the Notes. The Issuer bears no responsibility towards the Noteholders for any adverse effects of such substitution or variation (including, without limitation, with respect to any adverse tax consequences suffered by any Noteholder).

Whilst the terms of the exchange or variation are required not to be materially prejudicial to the Noteholders (as a class), the Qualifying Securities may have a significant adverse impact on the price of, and/or market for, the Notes or the circumstances of individual Noteholders.

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 thereon in the absence of such withholding or deduction unless (i) a Tax Alignment Event has occurred and is continuing (as more fully described under Condition 8 (*Taxation*)) and (ii) a Redemption Alignment Event (as more fully described under Condition 6.10 (*Conditions to Redemption, Purchase and Replacement*)) has occurred. In any event, no such additional amounts will be payable prior to the fifth (5^{th}) anniversary of the Issue Date.

If the Issuer does not redeem the Notes upon the occurrence of an event as described above, Noteholders may receive less than the full amount due under the Notes, and the market value of the Notes may be adversely affected.

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

In the event that the Issuer is required to withhold amounts in respect of French taxes from Interest Payments on the Notes, the Terms and Conditions of the Notes provide that, subject to certain exceptions, the Issuer will pay additional amounts so that the Noteholders will receive the amount they would have received in the absence of such withholding as further described in the risk factor above entitled "*No gross-up obligation unless a Tax Alignment Event has occurred*". Under French tax law, there is some uncertainty as to whether the Issuer may pay such additional amounts. French debt instruments typically provide that, if an issuer is required to pay additional amounts but is prohibited by French law from doing so, the Issuer must redeem the debt instruments in full. Under Article 71.1(h) of the Commission delegated regulation (EU) 2015/35 of 10 October 2014, mandatory redemption clauses are not permitted in Tier 1 Capital instrument such as the Notes. As a result, the Terms and Conditions of the Notes provide for redemption at the option of the Issuer in such a case (subject to approval of the Relevant Supervisory Authority), but not for mandatory redemption. If the Issuer does not exercise its option to redeem the Notes in such a case, Noteholders will receive less than the full amount due under the Notes, and the market value of the Notes will be adversely affected.

No limitation on issuing or guaranteeing debt ranking senior to, or "pari passu" with, the Notes and no negative pledge

There is no restriction in the Notes on the amount of unsecured debt which the Issuer or members of the Issuer's Group may issue or guarantee. The Issuer, its subsidiaries and affiliates may

therefore incur additional indebtedness or grant guarantees in respect of indebtedness of third parties, including secured indebtedness and/or 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 relevant Noteholders could suffer direct and materially adverse consequences, including cancellation of interest and, if the Issuer were liquidated (whether voluntarily or not), secured claims and claims of creditors ranking senior to Noteholders would be paid out in priority to Noteholders claims and Noteholders could thus suffer loss of their entire investment.

In addition, the Notes do not contain a negative pledge or similar clause, meaning that the Issuer may pledge its assets to secure other types of capital market instrument without granting similar security in respect of the Notes in favour of the Noteholders. Investor in the Notes should be aware of this differentiating component as compared to most senior bonds because of the "Tier 1 Own Funds" nature of the Notes.

Restrictions on right to set-off

In accordance with Condition 15 (*Waiver of Set-Off*) Noteholders waive any right of set-off, compensation and retention in relation to such Notes. As a result, subject to applicable law, no Noteholder who is indebted to the Issuer will be entitled to exercise any right of set-off or counterclaim against moneys owed to the Issuer in respect of such indebtedness, including any right of deduction, netting, compensation or retention in respect of any amount owed to it by the Issuer in respect of, or arising directly or indirectly under or in connection with the Notes, and each Noteholder will be deemed to have waived all such rights of deduction, set-off, netting, compensation, retention or counterclaim. As a result, a Noteholder who is also a debtor of the Issuer cannot set-off its payment obligation against any sum due to it by the Issuer under the Notes. Therefore, Noteholders will have to fulfil their obligations under the Notes and to pay any amount due to the Issuer, and given that a set-off right will not apply, the Noteholders would have to engage measures in order to recover their debt in cash, which is due to them by the Issuer. The Noteholders will have to wait for the redemption of the Notes in cash as provided in the Terms and Conditions of the Notes and are therefore exposed to risk that they may not receive any amount in respect of their claims or any amount due under the Notes. This waiver of set-off could therefore have an adverse impact on the Noteholders in the event that the Issuer were to become insolvent.

Risks relating to the application and development of and changes to the regulatory regime: Solvency II

The Notes are issued for capital adequacy regulatory purposes with the intention that all the proceeds of the Notes be eligible (x) for the purpose of the determination of the Issuer's solvency margin or capital adequacy levels under the Applicable Supervisory Regulations or (y) at least as restricted tier one own funds regulatory capital (or whatever the terminology employed by the Applicable Supervisory Regulations) for the purposes of the determination of the Issuer's regulatory capital under the Applicable Supervisory Regulations, except, in each case, as a result of the application of the limits on inclusion (on a solo or group-level basis) of such securities in, respectively, the Issuer's solvency margin or own funds regulatory capital, as the case may be.

The Solvency II Directive 2009/138/EC was implemented under French law and has entered into force on 1 January 2016. The European Commission's Solvency II Delegated Regulation 2015/35 supplementing Solvency II came into force on 18 January 2015 and is directly applicable to the relevant insurance and reinsurance undertakings in the European Union. The effect of the implementing measures related to the Solvency II requirements could have adverse consequences on the Noteholders. In particular:

- the Issuer will be obliged to cancel Interest Payments if the own funds regulatory capital (or, if different, whatever terminology is employed to denote such concept by the then Applicable Supervisory Regulations) of the Issuer and/or the Group is not sufficient to cover its capital requirement;

- in the same circumstances, the redemption or purchase of Notes will be only permitted subject to the Prior Approval of the Relevant Supervisory Authority.

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

Any change that may occur in the interpretation and/or application of Solvency II Directive 2009/138/EC subsequent to the date of this Prospectus and/or any subsequent change to such rules and other variables may individually and/or in aggregate negatively affect the calculation of the Issuer's and/or the Group's Solvency Capital Requirement (or, if different, whatever terminology is employed to denote such requirement by the then applicable Applicable Supervisory Regulations) and may result in more onerous regulatory capital requirements for the Issuer and/or the Group and thus increase the risk of cancellation of Interest Payments, or result in the occurrence of a Capital Disqualification Event and subsequent redemption of the Notes by the Issuer, or a Trigger Event (including a Special Trigger Event) occurring, as a result of which a Noteholder could lose all or part of the value of their investment in the Notes.

A Capital Disqualification Event occurs if as a result of a notification by the Relevant Supervisory Authority, the Notes would not be treated at least as Tier 1 Own Funds regulatory capital. This includes (without limitation) an event where the Applicable Supervisory Regulations are supplemented or amended in relation to provisions specifically governing internationally active insurance groups (IAIG) and/or global systemically important insurers (G-SII), and where, following such supplement and/or amendment, the Notes would likely not or no longer be recognised in full as own-funds items of the highest tier available for subordinated instruments pursuant to such provisions, including after the expiration of transitional rules, if any. The Solvency II Directive 2009/138/EC is currently subject to international regulatory guidance and reform proposals. For example, on 22 September 2021, the European Commission published its proposed directive amending the Solvency II Directive 2009/138/EC with respect to, among others, supervision, reporting, macro-prudential tools and sustainability risks, the latest version of the text having been adopted on first reading by the European Parliament on 23 April 2024.

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

On September 22, 2021, the European Commission published its proposed directive on the recovery and resolution of insurance and reinsurance undertakings (proposal for a Directive of the European Parliament and of the Council establishing a framework for the recovery and resolution of insurance and reinsurance undertakings and amending Directives 2002/47/EC, 2004/25/EC, 2007/36/EC, 2014/59/EU, (EU) 2017/1132 and Regulations (EU) No 1094/2010, (EU) No 648/2012, (EU) No 806/2014 and (EU) 2017/1129)) (IRRD) which was signed by the Council of the European Union on 28 November 2024.

If adopted in its current form, the proposed IRRD would provide for (i) a variety of preventive measures to reduce the likelihood of insurance or reinsurance undertakings requiring public financial support and (ii) the commencement of resolution procedures when insurance or

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

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

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

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

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

3. RISKS RELATING TO THE MARKET OF THE NOTES

Credit ratings

Credit ratings are assigned to the Notes by S&P (see cover page of this Prospectus for more information). Other independent credit rating agencies could decide to assign credit ratings to the Notes and such credit ratings may be higher than, the same as or lower than the credit rating

provided by S&P. The rating may not reflect the potential impact of all risks related to structure, market, additional factors discussed herein, and other factors that may affect the value of the Notes. A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension, reduction or withdrawal at any time by the relevant rating agency. A revision, suspension or withdrawal of a rating may adversely affect the market price of the Notes.

Liquidity risks and market value of the Notes

The market value of the Notes will be affected by the financial condition and creditworthiness of the Issuer and/or the Group and a number of additional factors, including, but not limited to, market interest, yield rates and certain market expectations with respect to the Issuer making use of a right to redeem the Notes. The market for the Notes may be influenced by general economic and market conditions, political events in France or elsewhere, including factors affecting capital markets generally and the stock exchanges on which the Notes are traded, changes in the regulatory environment, in particular relating to regulatory capital requirements for insurance companies, and, to varying degrees, other factors such as the outstanding amount of the Notes, any redemption features of the Notes and the level, direction and volatility of interest rates, currency exchange rates and inflation rates in other European and other industrialised countries. There can be no assurance that events in France, Europe or elsewhere will not cause market volatility or that such volatility will not adversely affect the price and liquidity of the Notes or that economic and market conditions will not have any other adverse effect. The price at which a Noteholder will be able to sell the Notes may be at a discount, which could be substantial, from the issue price or the purchase price paid by such Noteholder, and in extreme circumstances such Noteholders could suffer loss of their entire investment.

An active trading market for the Notes may not develop

The Notes may have no established trading market when issued, and one may never develop. If a market does develop, it may not be liquid. Therefore, Noteholders may not be able to sell their Notes easily or at prices that provide them with a yield comparable to similar investments that have a developed secondary market. Illiquidity may have an adverse effect on the market value of the Notes. Although application has been made for the Notes to be listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the Regulated Market of the Luxembourg Stock Exchange, there is no assurance that such application will be accepted or that an active trading market will develop. Accordingly, there is no assurance as to the development or liquidity of any trading market for the Notes. The Issuer is entitled, under certain circumstances, to buy the Notes, which shall then be cancelled or caused to be cancelled, and to issue further Notes. Such transactions may favourably or adversely affect the price development of the Notes. If additional and competing products are introduced in the markets, this may adversely affect the value of the Notes and potentially to a great extent.

Exchange rate risks and exchange controls

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

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, Noteholders whose financial activities are carried out or dependent principally in a currency other than Euro may receive less interest or principal than expected, or no interest or principal as measured in the Investor's Currency.

4. LEGAL RISKS RELATING TO THE NOTES

Regulatory actions against the Issuer or an insurer in the Group in the event of resolution could materially adversely affect the value of the Notes

While a new framework with respect to resolution powers in the event of resolution is about to be adopted (see the risk factor entitled "*Application of the resolution powers under the proposed EU Directive on Recovery and Resolution of Insurance Undertakings*"), on 28 November 2017, the ordinance no 2017-1608 of 27 November 2017 (the **Ordinance**) establishing a resolution framework for insurers (*Ordonnance no 2017-1608 du 27 novembre 2017 relative à la création d'un régime de résolution pour le secteur de l'assurance*) was published, setting out the French legal framework providing effective resolution strategies for French insurers.

The Ordinance has entered into force and the implementing decree no. 2018-179 dated 13 March 2018 and *arrêté* dated 10 April 2018 have been published. The Ordinance is designed to provide the French supervision authority *i.e.* the *Autorité de contrôle prudentiel et de résolution* (the **ACPR**) with a credible set of tools to intervene in an institution that is failing or likely to fail (as defined in the Ordinance) so as to ensure the continuity of the institution's critical financial and economic functions, while minimising the impact of the institution's failure on the economy and financial system.

Under the Ordinance, powers are granted to the ACPR to implement resolution measures with respect to an institution and certain of its affiliates (each a **relevant entity**) (including the Issuer) in circumstances in which the resolution conditions are met – namely that the institution is failing or likely to fail. Due to the fact that resolution powers are intended to be used prior to the point at which ordinary insolvency proceedings would have been initiated in respect of the Issuer, Noteholders may not be able to anticipate any potential exercise of the powers nor the potential impact on the Issuer, the Group or the Notes of any exercise of such powers.

The Ordinance currently contains the following main resolution tools which could be applied to the Issuer or any insurer within its Group:

(i) bridge institution: enables the ACPR to transfer all or part of the business of the relevant entity to a "bridge entity";

(ii) asset separation: enables the ACPR to transfer impaired or problem assets of the relevant entity to asset management vehicles to allow such assets to be managed and worked out over time; and

(iii) administrator (*administrateur de résolution*): enables the ACPR to intervene in the corporate governance of the relevant entity.

Where the statutory conditions for use of resolution powers have been met, the ACPR would be expected to exercise the powers without the consent of holders of the Notes.

The impact of the Ordinance and its implementing provisions on insurance institutions, including the Issuer or any insurer within its Group, is currently unclear but its current and future implementation and applicability to the Issuer and the Group or the taking of any action pursuant to it could materially affect the rights of the Noteholders, the activity and financial condition of the Issuer and the Group, the value of the Notes and could lead to holders losing some or all of the value of their investment in such Notes.

For the avoidance of doubt, the resolution powers do not contain any bail-in power as for credit institutions under the bank recovery and resolution directive.

Taxation

Interest Payments with respect to the Notes, or profits realised by the Noteholder upon the disposal or repayment of the Notes, may be subject to taxation or documentary charges or duties in accordance with the laws and practices of the jurisdiction where the Notes are transferred or in other jurisdictions. In some jurisdictions, no official statements of the tax authorities or court decisions may be available for financial instruments such as the Notes. Potential investors are advised not to rely upon the tax description contained in this Prospectus but to ask for their own tax adviser's advice on their individual taxation with respect to the acquisition, holding, disposal and redemption of the Notes. Only these advisers are in a position to duly consider the specific situation of each potential investor. This investment consideration has to be read in connection with the taxation sections of this Prospectus.

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

Change of law

The Terms and Conditions of the Notes are based on French law in effect as at the date of this Prospectus. No assurance can be given as to the impact of any possible judicial or administrative decision or change in French law or the official application or interpretation of French law after the date of this Prospectus.

DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus should be read and construed in conjunction with the sections identified in the cross-reference list below (the **Cross-Reference List**) of the following documents which have been previously published or are published simultaneously with the Prospectus and that have been filed with the CSSF in Luxembourg and shall be incorporated by reference in, and form part of, this Prospectus (together, the **Documents Incorporated by Reference**):

(a) the sections identified in the Cross-Reference List below of the French language *2024 Rapport financier semestriel* of the Issuer which includes the unaudited interim condensed consolidated financial statements of the Issuer as at 30 June 2024 and the statutory auditors' report (limited review) on the half-yearly financial statements (the **2024 Interim Financial Report**)

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(b) the sections identified in the Cross-Reference List below of the French language *2023 Document d'enregistrement universel* of the Issuer filed with the AMF on 20 March 2024 under number D.24-0142, which includes the audited consolidated financial statements for the year ended 31 December 2023 and the report of the auditors on the audited consolidated financial statements for the year ended 31 December 2023 (the **2023 URD**)

SCOR_DEU_PRODUCTION_2023_FR; and

(c) the sections identified in the Cross-Reference List below of the French language *2022 Document d'enregistrement universel* of the Issuer filed with the AMF on 14 April 2023 under number D.23-0287, which includes the audited consolidated financial statements for the year ended 31 December 2022 and the report of the auditors on the audited consolidated financial statements for the year ended 31 December 2022 the **2022 URD**)

SCOR - DOCUMENT D'ENREGISTREMENT UNIVERSEL 2022.

All Documents Incorporated by Reference are available on the website of the Luxembourg Stock Exchange (www.luxse.com) and on the website of the Issuer (https://www.scor.com/fr/informations-financieres) and these reports only and no other contents of each such site are incorporated by reference herein.

Free English translations of the 2024 Interim Financial Report, the 2023 URD and the 2022 URD are available on the website of the Issuer (https://www.scor.com/fr/informations-financieres). These documents are free translations of the corresponding French language documents and are furnished for information purposes only and are not incorporated by reference in this Prospectus. The only binding versions are the French language versions.

Any statement contained in the Documents Incorporated by Reference shall be deemed to be modified or superseded for the purpose 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 be deemed, except as so modified or superseded, to constitute a part of this Prospectus.

For the purpose of the Prospectus Regulation, the information incorporated by reference in this Prospectus is set out in the cross-reference list below and shall be read in connection with such cross-reference. For the avoidance of doubt, the information requested to be disclosed by the Issuer as a result of Annex 7 of the Commission Delegated Regulation (EU) 2019/980, supplementing the Prospectus Regulation (as amended, the **Commission Delegated Regulation**) and not referred to in the cross-reference table below is either contained in the relevant sections of this Prospectus or is not relevant to the Issuer. Any information contained in the Documents Incorporated by Reference that is not cross-referenced in the following table shall not be incorporated in, and form part of, this Prospectus.

CROSS-REFERENCE LIST

Rule	Commission Delegated Regulation (EU) 2019/980 – Annex 7	2024 Interim Financial Report	2023 URD	2022 URD
3	**RISK FACTORS**			
	A description of the material risks that are specific to the issuer and that may affect the issuer's ability to fulfil its obligations under the securities, in a limited number of categories, in a section headed 'Risk Factors'. In each category the most material risks, in the assessment of the issuer, offeror or person asking for admission to trading on a regulated market, taking into account the negative impact on the issuer and the probability of their occurrence, shall be set out first. The risk factors shall be corroborated by the content of the registration document.	11-12	143-170	
4	**INFORMATION ABOUT THE ISSUER**			
4.4	<u>History and development of the Issuer</u>			
4.1.1	the legal and commercial name of the issuer		292	
4.1.2	the place of registration of the issuer, its registration number and legal entity identifier ('LEI').		292	
4.1.3	the date of incorporation and the length of life of the issuer, except where indefinite		292	
4.1.4	the domicile and legal form of the issuer, the legislation under which the issuer operates, its country of incorporation, the address, telephone number of its registered office (or principal place of business if different from its registered office) and website of the issuer, if any, with a disclaimer that the information on the website does not form part of the prospectus unless that information is incorporated by reference into the prospectus		292-294	
4.1.5	any recent events particular to the issuer and which are to a material extent relevant to the evaluation of the issuer's solvency	8 38	24-25 38 269	
4.1.6	Credit ratings assigned to the issuer at the request or with the cooperation of the issuer in the rating process.		13	
5	**BUSINESS OVERVIEW**			
5.1	<u>Principal activities</u>			
5.1.1	A brief description of the issuer's principal activities stating the main categories of products sold and/or services performed		13-20	
5.1.2	The basis for any statements made by the issuer regarding its competitive position.		25	
6	**ORGANISATIONAL STRUCTURE**			

Rule	Commission Delegated Regulation (EU) 2019/980 – Annex 7	2024 Interim Financial Report	2023 URD	2022 URD
6.1	If the issuer is part of a group, a brief description of the group and the issuer's position within the group. This may be in the form of, or accompanied by, a diagram of the organisational structure if this helps to clarify the structure.		11-12	
6.2	If the issuer is dependent upon other entities within the group, this must be clearly stated together with an explanation of this dependence.		11-12	
9	**ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES**			
9.1	Names, business addresses and functions in the issuer of the following persons, and an indication of the principal activities performed by them outside the issuer where these are significant with respect to that issuer: (a) members of the administrative, management or supervisory bodies; (b) partners with unlimited liability, in the case of a limited partnership with a share capital.		41-59	
9.2.	Administrative, management, and supervisory bodies conflicts of interests Potential conflicts of interests between any duties to the issuer, of the persons referred to in item 9.1, and their private interests and or other duties must be clearly stated. In the event that there are no such conflicts, a statement to that effect must be made.		68 139	
10	**MAJOR SHAREHOLDERS**			
10.1	To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control and describe the measures in place to ensure that such control is not abused.		279-281	
10.2	A description of any arrangements, known to the issuer, the operation of which may at a subsequent date result in a change of control of the issuer.		291	
11	**FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES**			
11.1	Historical Financial Information			
11.1.1	Historical financial information covering the latest two financial years (at least 24 months) or such shorter period as the issuer has been in operation and the audit report in respect of each year.	13-38	179-276	179-274

Rule	Commission Delegated Regulation (EU) 2019/980 – Annex 7	2024 Interim Financial Report	2023 URD	2022 URD
11.1.3	Accounting standards The financial information must be prepared according to International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002. If Regulation (EC) No 1606/2002 is not applicable the financial statements must be prepared according to: (a) a Member State's national accounting standards for issuers from the EEA as required by Directive 2013/34/EU; (b) a third country's national accounting standards equivalent to Regulation (EC) No 1606/2002 for third country issuers. Otherwise the following information must be included in the registration document: (a) a prominent statement that the financial information included in the registration document has not been prepared in accordance with International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002 and that there may be material differences in the financial information had Regulation (EC) No 1606/2002 been applied to the historical financial information; (b) immediately following the historical financial information a narrative description of the differences between Regulation (EC) No 1606/2002 as adopted by the Union and the accounting principles adopted by the issuer in preparing its annual financial statements.	20-22	29-32	29-33
11.1.5	Consolidated financial statements If the issuer prepares both stand-alone and consolidated financial statements, include at least the consolidated financial statements in the registration document.	13-38	179-276	179-274
	(a) the balance sheet;	13-14	180-181	180-181
	(b) the income statement;	15	182	182
	(c) the accounting policies and explanatory notes.	20-38	187-269	187-265
11.1.6	Age of financial information The balance sheet date of the last year of audited financial information may not be older than 18 months from the date of the registration document	13-38	180-269	180-265
11.2	Auditing of historical annual financial information			

Rule	Commission Delegated Regulation (EU) 2019/980 – Annex 7	2024 Interim Financial Report	2023 URD	2022 URD
11.2.1	The historical financial information must be independently audited. The audit report shall be prepared in accordance with the Directive 2014/56/EU and Regulation (EU) No 537/2014. Where Directive 2014/56/EU and Regulation (EU) No 537/2014 do not apply: (a) the historical financial information must be audited or reported on as to whether or not, for the purposes of the registration document, it gives a true and fair view in accordance with auditing standards applicable in a Member State or an equivalent standard. Otherwise, the following information must be included in the registration document: (i) a prominent statement disclosing which auditing standards have been applied; (ii) an explanation of any significant departures from International Standards on Auditing; (b) if audit reports on the historical financial information contain qualifications, modifications of opinion, disclaimers or an emphasis of matter, such qualifications, modifications, disclaimers or emphasis of matter must be reproduced in full and the reasons given.	39	271-276	267-274
11.3	<u>Legal and arbitration proceedings</u> Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past significant effects on the issuer and/or group's financial position or profitability, or provide an appropriate negative statement.	38	269	
12	**MATERIAL CONTRACTS**			
12.1	A brief summary of all material contracts that are not entered into in the ordinary course of the issuer's business, which could result in any group member being under an obligation or entitlement that is material to the issuer's ability to meet its obligations to security holders in respect of the securities being issued.		301	

TERMS AND CONDITIONS OF THE NOTES

*The terms and conditions of the Notes (each a **Condition**, and together the **Conditions**) will be as follows:*

The issue of the EUR 500,000,000 perpetual fixed rate resettable restricted Tier 1 notes (the **Notes**) issued by SCOR SE, a *société européenne*, whose registered office is located at 5 avenue Kléber, 75116 Paris, France, registered with the trade and companies register of Paris under number 562 033 357 RCS Paris (the **Issuer**), was decided by Mr. Thierry Léger, Chief Executive Officer (*Directeur général*) of the Issuer on 16 December 2024 acting pursuant to a resolution of the Board of Directors (*Conseil d'administration*) of the Issuer adopted on 16 May 2024.

A fiscal, paying and calculation agency agreement dated as of 18 December 2024 (the **Agency Agreement**) has been entered into in relation to the Notes between the Issuer and BNP PARIBAS (acting through its Securities Services business), as fiscal agent, paying agent and calculation agent (together with any substitute or successors from time to time of the relevant agents, in such capacities, under the Agency Agreement) (the **Fiscal Agent** or the **Paying Agent** or the **Calculation Agent)**. Copies of the Agency Agreement are available for inspection during usual business hours at the specified office of the Fiscal Agent.

References to **Conditions** are, unless the context otherwise requires, to the numbered paragraphs below.

1. DEFINITIONS

1.1 Definitions

For purposes hereof, the following definitions shall apply:

1st Ranking Senior Subordinated Notes means any direct, unconditional, unsecured and senior subordinated obligations of the Issuer which rank *pari passu* without any preference among themselves and *pari passu* with any other existing or future direct, unconditional, unsecured and 1st ranking senior subordinated obligations of the Issuer, and shall be subordinated to all direct, unconditional, unsecured and unsubordinated obligations of the Issuer (including any Senior Notes), in each case outstanding from time to time, but shall rank in priority to any Senior Subordinated Obligations, any existing or future direct, unconditional, unsecured and subordinated obligations of the Issuer that rank or are expressed to rank *pari passu* with the Senior Subordinated Obligations, any subordinated obligations of the Issuer that rank or are expressed to rank junior to the Senior Subordinated Obligations, any *prêts participatifs* granted to the Issuer, any *titres participatifs* issued by the Issuer, any Deeply Subordinated Obligations issued by the Issuer. The 1st Ranking Senior Subordinated Notes shall also rank in priority to any class of share capital, whether represented by ordinary shares or preference shares (*actions de préférence*), issued by the Issuer (if any).

5-year Reference Bank Rate means the percentage rate determined 5-year Mid-Swap Rate Quotations provided by at least five leading swap dealers in the interbank market (in each case at the request of the Issuer or a third party appointed by the Issuer for this purpose) to the Calculation Agent at approximately 11:00 a.m. (Central European time), on the relevant Reset Rate Determination Date. If only one quotation is provided, the 5-year Reference Bank Rate will be such quotation. If two or more quotations are provided, the 5-year Reference Bank Rate will be the arithmetic mean of the quotations, eliminating, if at least three quotations are provided, the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest). If the 5-year Reference Bank Rate cannot be determined in accordance with the foregoing provisions of this paragraph, the applicable 5-year Reference Bank Rate shall be equal to the last 5-year Mid-Swap Rate available on the Screen Page as determined by the Calculation Agent, except that if the Calculation Agent or the Issuer determines that the absence of quotation is due to the discontinuation of the Screen

Page 5-year Mid-Swap Rate, then the 5-year Mid-Swap Rate will be determined in accordance with Condition 4.4 (*Benchmark Discontinuation*).

5-year Mid-Swap Rate means:

(i) the mid-swap rate for a EUR denominated swap transaction with a term of five (5) years as displayed on Bloomberg screen "ICE" (including any successor page, the **Screen Page**) as at 11:00 a.m. (Central European time) on the relevant Reset Rate Determination Date (the **Screen Page 5-year Mid-Swap Rate**);

(ii) subject to Condition 4.4 (*Benchmark Discontinuation*), in the event that the Screen Page 5-year Mid-Swap Rate does not appear on the Screen Page on the relevant Reset Rate Determination Date, the 5-year Reference Bank Rate on such Reset Rate Determination Date.

5-year Mid-Swap Rate Quotations means the arithmetic mean of the bid and offered rates for the annual fixed rate leg (calculated on a 30/360 day count basis) of a fixed-for-floating Euro interest rate swap which (i) has a term of 5 years commencing on the first day of the relevant Interest Period, (ii) is in an amount that is representative of a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market and (iii) has a floating rate leg based on six-month EURIBOR (calculated on an actual/360 day count basis).

Account Holder means any authorised financial intermediary institution entitled to hold, directly or indirectly, accounts on behalf of its customers with Euroclear France, and includes Clearstream Banking S.A. (**Clearstream**) and Euroclear Bank SA/NV (**Euroclear**).

An **Accounting Event** shall be deemed to have occurred if an opinion of a recognised accountancy firm of international standing has been delivered to the Issuer and the Fiscal Agent stating that, as a result of any change in, or amendment to, the Applicable Accounting Standards, the obligations of the Issuer in respect of the principal amount of the Notes must not, or must no longer, be recorded as "liabilities" pursuant to IFRS, or any other accounting standards that may replace the IFRS, for the purposes of the consolidated financial statements of the Issuer.

Actual/Actual (ICMA) Day Count Fraction means:

(i) in the case of Notes where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Issue Date) to (but excluding) the relevant payment date (the **Accrual Period**) is equal to or shorter than the Interest Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the number of days in such Interest Period; or

(ii) in the case of Notes where the Accrual Period is longer than the Interest Period during which the Accrual Period ends, the sum of:

(A) the number of days in such Accrual Period falling in the Interest Period in which the Accrual Period begins divided by the number of days in such Interest Period; and

(B) the number of days in such Accrual Period falling in the next Interest Period divided by the number of days in such Interest Period.

Additional Amounts has the meaning ascribed to it in Condition 8 (*Taxation*).

Adjustment Spread means either a spread (which may be positive, negative or zero), or a formula or methodology for calculating a spread, in either case, which the Independent Adviser determines and which is required to be applied to the Successor Mid-Swap Rate or the Alternative Mid-Swap Rate (as applicable), to reduce or eliminate, to the fullest extent reasonably practicable in the circumstances, any economic prejudice or benefit as the case may be to Noteholders as a result of the replacement of the 5-year Mid-Swap Rate (or component part thereof) with the Successor Mid-Swap Rate or the Alternative Mid-Swap Rate (as the case may be), and is the spread, formula or methodology which:

(a) in the case of a Successor Mid-Swap Rate, is formally recommended or formally provided as an option for parties to adopt in relation to the replacement of the 5-year Mid-Swap Rate with the successor rate by any Relevant Nominating Body; or (if no such recommendation has been made, or in the case of an Alternative Mid-Swap Rate)

(b) the Independent Adviser determines, is customarily applied to the relevant Successor Mid-Swap Rate or the Alternative Mid-Swap Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the 5-year Mid-Swap Rate (or component part thereof); or

(c) if the Independent Adviser determines that no such spread is customarily applied, the Independent Adviser determines and which is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the 5-year Mid-Swap Rate (or component part thereof), where such rate has been replaced by the Successor Mid-Swap Rate or the Alternative Mid-Swap Rate (as the case may be).

Administrative Procedure has the meaning ascribed to it in Condition 7.3 (*Discretionary Reinstatement*).

Alternative Mid-Swap Rate means an alternative benchmark or screen rate which the Independent Adviser determines in accordance with Condition 4.4 (*Benchmark Discontinuation*) and which is customarily applied in international debt capital markets transactions for the purposes of determining rates of interest (or the relevant component part thereof) for a determined interest period in euro.

Amounts Due has the meaning ascribed to it in Condition 16 (*Acknowledgement of Bail-In and Write-Down or Conversion Powers*).

Applicable Supervisory Regulations means the Solvency II Directive (and any laws or regulations implementing the Solvency II Directive, including by the French ordinance (*ordonnance*) no. 2015-378 dated 2 April 2015 completed by the decree (*décret*) no. 2015-513 dated 7 May 2015 and the order (*arrêté*) of the same date), the Solvency II Regulations and any other solvency margin, capital adequacy regulations, capital requirements or regulatory capital rules (including the guidelines and recommendations of the European Insurance and Occupational Pensions Authority (or any successor authority), the official application or interpretation of the Relevant Supervisory Authority and any applicable decision of any court or tribunal) from time to time in effect in France (or if the Issuer becomes domiciled in a jurisdiction other than France, insuch other jurisdiction) and applicable to the Issuer and/or the Group, 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 and applicable to the Issuer and its Group, which would lay down the requirements to be fulfilled by financial instruments for inclusion as Tier 1 Capital that the Notes would be expected to fall under on or about the Issue Date, as opposed to own funds regulatory capital of any other tier (or, if different, whatever terminology is employed to denote such concept), for single solvency and group solvency purposes of the Issuer and/or the Group.

Bail-in Power has the meaning ascribed to it in Condition 16 (*Acknowledgement of Bail-In and Write-Down or Conversion Powers*).

Base Call Price is equal to the Prevailing Principal Amount of each Notes together with (to the extent that such interest has not been cancelled in accordance with the Conditions) any accrued and unpaid interest up to the Redemption Date.

Benchmark Event means, with respect to the 5-year Mid-Swap Rate (or component part thereof):

(i) the 5-year Mid-Swap Rate (or component part thereof) ceasing to be published for a period of at least five (5) consecutive Business Days or ceasing to exist; and/or

(ii) a public statement or publication of information by or on behalf of the administrator of the 5-year Mid-Swap Rate (or component part thereof), announcing that it has ceased or will cease to publish the 5-year Mid-Swap Rate (or component part thereof), permanently or indefinitely (provided that, at that time, there is no successor administrator that will continue to provide the 5-year Mid-Swap Rate); and/or

(iii) a public statement or public of information by the supervisor of the administrator of the 5-year Mid-Swap Rate (or component part thereof), that the 5-year Mid-Swap Rate (or component part thereof) has been or will be permanently or indefinitely discontinued; and/or

(iv) a public statement or publication of information by the supervisor of the administrator of the 5-year Mid-Swap Rate (or component part thereof) that the 5-year Mid-Swap Rate (or component part thereof) has been or will be prohibited from being used either generally, or that its use will be subject to restrictions or adverse consequences which would not allow its further use in respect of the Notes; and/or

(v) a public statement or publication of information by the supervisor of the administrator of the 5-year Mid-Swap Rate (or component part thereof) that, in the view of such supervisor, such 5-year Mid-Swap Rate (or component part thereof) is no longer representative of an underlying market or the methodology to calculate the 5-year Mid-Swap Rate has materially changed; and/or

(vi) it has or will become unlawful for the Issuer, the Calculation Agent or the Paying Agent to calculate any payment due to be made to any Noteholder using the 5-year Mid-Swap Rate (or component part thereof); and/or

(vii) that a decision to withdraw the authorisation or registration pursuant to Article 35 of the Benchmark Regulations of any benchmark administrator previously authorised to publish such 5-year Mid-Swap Rate (or component part thereof) has been adopted;

provided that, the Benchmark Event shall occur on the earlier of the dates of the events referenced in sub-paragraphs (ii), (iii), (iv), and (v).

Benchmarks Regulation means Regulation (EU) 2016/1011, as amended or supplemented from time to time.

Business Day means, except as otherwise specified herein, a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchanges settle payments and are open for business (including dealings in foreign exchanges and foreign currency deposits) in Luxembourg and Paris and a T2 Business Day.

A **Capital Disqualification Event** shall be deemed to have occurred if, at any time whilst any of the Notes are outstanding:

(i) the Issuer and/or the Group is subject to regulatory supervision by the Relevant Supervisory Authority, and

(ii) the Issuer and/or the Group is no longer permitted to treat the proceeds of the Notes as fully eligible:

(x) for the purpose of the determination of its solvency margin or capital adequacy levels under the Applicable Supervisory Regulations; or

(y) as Tier 1 Capital for the purposes of the determination of its regulatory capital under the Applicable Supervisory Regulations,

except, in each case, as a result of the application of the limits on inclusion (on a solo or group-level basis) of such Notes in, respectively, its solvency margin or own funds regulatory capital (or whatever the terminology then employed by the Applicable Supervisory Regulations), as the case may be.

Clean-up Call has the meaning ascribed to it in Condition 6.7 (*Clean-up Redemption*).

Code has the meaning ascribed to it in Condition 5.3 (*Payments Subject to Fiscal Laws*).

Collective Decisions has the meaning ascribed to it in Condition 13 (*Noteholders' Meeting*).

Conditions to Redemption, Purchase and Replacement means the conditions to redemption, purchase and replacement set out in Condition 6.10 (*Conditions to Redemption, Purchase and Replacement*).

Deeply Subordinated Obligations means any deeply subordinated obligations (*titres subordonnés de dernier rang*) or other instruments issued by the Issuer, the subordination provisions of which are governed by the provisions of Article L. 228-97 of the French *Code de commerce*, and which rank, or are expressed to rank, *pari passu* among themselves and:

(a) subordinated to all present and future Unsubordinated Obligations of the Issuer (including depositors and creditors whose claims arise under contracts entered into for the purposes of any liquidation), Senior Subordinated Obligations of the Issuer, Ordinarily Subordinated Obligations of the Issuer and any *titres participatifs* issued by, and *prêts participatifs* granted to, the Issuer, and other obligations expressed to rank senior to Deeply Subordinated Obligations including 1st Ranking Senior Subordinated Notes of the Issuer, if any; and

(b) senior to any payments to holders of Equity Securities, or any other obligation expressed to rank junior to the Notes.

For the avoidance of doubt, on the Issue Date, the following securities issued by the Issuer are Deeply Subordinated Obligations outstanding:

- U.S.$749,800,000 Perpetual Fixed Rate Resettable Restricted Tier 1 Notes with first call date on 13 March 2029 (ISIN FR0013322823) issued in two tranches.

Distributable Items means, with respect to and as at any Interest Payment Date, without double-counting, an amount equal to: (i) the distributable reserves of the Issuer determined in accordance with French law and the by-laws of the Issuer and the distributable profits of the Issuer, calculated in each case on an unconsolidated basis, as at the last day of the then most recently ended financial year of the Issuer prior to such Interest Payment Date; plus (ii) the

interim retained earnings (if any) of the Issuer, calculated on an unconsolidated basis, for the period from the Issuer's then latest financial year end to (but excluding) such Interest Payment Date; less (iii) the interim net loss (if any) of the Issuer, calculated on an unconsolidated basis, for the period from the Issuer's then latest financial year end to (but excluding) such Interest Payment Date.

Equity Securities means (a) the ordinary shares (*actions ordinaires*) of the Issuer and (b) any other class of the Issuer's share capital (including preference shares (*actions de préférence*) as the case may be).

Euro, **EUR** or **€** means the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty establishing the European Community, as amended.

Existing Subordinated Notes means any note of any of the issues listed below, provided that if such notes would allow (as result of an amendment or otherwise) the Issuer to undertake any subordinated liability ranking senior to such notes, then such notes would, from the effective date of such amendment, be deemed to no longer constitute Existing Subordinated Notes:

- €250,000,000 Fixed to Reset Rate Undated Subordinated Notes with first call date on 1st October 2025 (ISIN FR0012199123) (being eligible as Tier 1 Own Funds regulatory capital and benefitting from transitional measures for tiering of subordinated liabilities until 2025),
- €250,000,000 Fixed to Reset Rate Subordinated Notes due 2047 (ISIN FR0012770063),
- €600,000,000 Fixed to Reset Rate Subordinated Notes due 2046 (ISIN FR0013067196), and
- €500,000,000 Fixed Resettable Subordinated Notes due 2048 (ISIN FR0013179314).

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

First Call Date means 20 June 2034.

First Reset Date means 20 December 2034.

General Assembly has the meaning ascribed to it in Condition 13.5 (*Collective Decisions*).

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

Group means the group of insurance undertakings of the Issuer as construed under Applicable Supervisory Regulations. At the date hereof, the Group includes the Issuer and its subsidiary undertakings and participating interests as consolidated in accordance with IFRS.

IFRS means the International Financial Reporting Standards as implemented in the European Union.

Independent Adviser means an independent financial institution of international repute or an independent financial adviser with appropriate expertise appointed by the Issuer at its own expenses under Condition 4.4 (*Benchmark Discontinuation*).

Independent Agent means an investment bank, or a syndicate of investment banks, of international repute and with a leading franchise in the underwriting and distribution of capital instruments for French and international financial institutions.

Inapplicability Period has the meaning ascribed to it in Condition 6.10 (*Conditions to Redemption, Purchase and Replacement*).

Insolvent Insurance Affiliate Winding-up means:

(i) the winding-up (or the equivalent under the law of any relevant jurisdiction) of any Insurance Undertaking or Reinsurance Undertaking within the Group; or

(ii) the appointment of an administrator of any Insurance Undertaking or Reinsurance Undertaking within the Group,

in each case, where the Issuer has determined, acting reasonably and in consultation with the Relevant Supervisory Authority, that the assets of that Insurance Undertaking or Reinsurance Undertaking within the Group may or will not be sufficient to meet all claims of the policyholders pursuant to a contract of insurance or re-insurance of that Insurance Undertaking or Reinsurance 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 or Reinsurance Undertakings that reflect any right to receive or expectation of receiving benefits which policyholders may have).

Insurance Undertaking has the meaning ascribed to it in the Solvency II Directive.

Interest Payment means in respect of an interest payment on an Interest Payment Date, the amount of interest payable for the relevant Interest Period in accordance with Condition 4 (*Interest*).

Interest Payment Date means 20 June and 20 December in each year, commencing on 20 June 2025.

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

Interest Reset Rate Period means each period beginning on (and including) a Reset Date and ending on (but excluding) the next succeeding Reset Date.

IRRD means any European Union directive regarding the recovery and resolution of insurance and reinsurance undertakings (including but not limited to any European Union directive adopted in connection with the proposal for a Directive of the European Parliament and of the Council establishing a framework for the recovery and resolution of insurance and reinsurance undertakings and amending Directives 2002/47/EC, 2004/25/EC, 2007/36/EC, 2014/59/EU, (EU) 2017/1132 and Regulations (EU) No 1094/2010, (EU) No 648/2012), (EU) No 806/2014 and (EU) 2017/1129.

Issue Date means 20 December 2024.

Loss Absorbing Tier 1 Instruments means instruments which are fully compliant with the requirements to be classified as restricted Tier 1 Capital under the Applicable Supervisory

Regulations (including a principal loss absorption mechanism (such as conversion or write-down) that is activated by a trigger event on a going concern basis).

Mandatory Interest Cancellation Date means each Interest Payment Date in respect of which the Fiscal Agent has received written notice from the Issuer confirming that a Regulatory Deficiency has occurred and is continuing on such Interest Payment Date, or the Interest Payment would itself cause a Regulatory Deficiency.

Margin means 3.857 per cent. *per annum.*

A **Market Disruption Event** shall be deemed to have occurred if the Independent Agent, in consultation with the Issuer, has determined that there has been a change in French, European or international financial, political or economic conditions (including, but not limited to, acts of international terrorism and outbreak of war) or currency exchange rates or exchange controls that would be reasonably likely to prejudice materially the issuance, marketing and/or placement of Replacement Securities or dealings in secondary markets.

Masse has the meaning ascribed to it in Condition 13.1 (*The Masse*).

Minimum Capital Requirement has the meaning ascribed to it in the Solvency II Directive.

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

Notes Disqualified as Own Funds has the meaning ascribed to it in Condition 2 (*Status of the Notes*).

Notes Disqualified as Tier 1 Own Funds has the meaning ascribed to it in Condition 2 (*Status of the Notes*).

Notes Disqualified as Tier 1 Own Funds but Qualified as Tier 2 Own Funds has the meaning ascribed to it in Condition 2 (*Status of the Notes*).

Notes Disqualified as Tier 1 Own Funds but Qualified as Tier 3 Own Funds has the meaning ascribed to it in Condition 2 (*Status of the Notes*).

Optional Interest Cancellation Date means an Interest Payment Date which is not otherwise a Mandatory Interest Cancellation Date.

Ordinarily Subordinated Obligations means any subordinated obligations or other instruments issued by the Issuer which constitute direct, unconditional, unsecured and ordinarily subordinated obligations of the Issuer and which rank, or are expressed to rank, (i) equally and rateably with any other existing or future Ordinarily Subordinated Obligations, (ii) in priority to all present and future *titres participatifs* issued by the Issuer, *prêts participatifs* granted to the Issuer and Deeply Subordinated Obligations of the Issuer but (iii) behind Unsubordinated Obligations, Senior Subordinated Obligations and 1st Ranking Senior Subordinated Notes. For the avoidance of doubt, on the Issue Date, the Issuer's €250,000,000 Fixed to Reset Rate Undated Subordinated Notes with first call date on 1st October 2025 (ISIN FR0012199123) (being eligible as Tier 1 Own Funds regulatory capital and benefitting from transitional measures for tiering of subordinated liabilities until 2025), €250,000,000 Fixed to Reset Rate Subordinated Notes due 2047 (ISIN FR0012770063), €600,000,000 Fixed to Reset Rate Subordinated Notes due 2046 (ISIN FR0013067196), €500,000,000 Fixed Resettable Subordinated Notes due 2048 (ISIN FR0013179314), and the €300,000,000 Fixed to Reset Rate Subordinated Notes due 2051 (ISIN FR0013535101) are Ordinarily Subordinated Obligations

for the purpose of these Conditions.

Own Funds Items means the amount of eligible "own fund-items" regulatory capital (or any equivalent terminology employed by the Applicable Supervisory Regulations) of the Issuer or the Group.

Prevailing Principal Amount means for each Note, the principal amount outstanding at any given time as reduced by any Write-Down or as increased by any Discretionary Reinstatement.

Principal Amount means the principal amount of each Note as at the Issue Date being EUR 100,000.

Prior Approval of the Relevant Supervisory Authority means the prior written approval of the Relevant Supervisory Authority, if such approval is required at the time under any Applicable Supervisory Regulations and provided that such approval has not been withdrawn by the date set for redemption, purchase, exchange, variation or payment, as the case may be.

Rate of Interest means (i) from and including the Issue Date to but excluding the First Reset Date, 6.000 per cent. *per annum* and (ii) from and including the First Reset Date, the relevant Reset Rate of Interest.

Rating Event means at any time, as a consequence of a change in, or clarification to, the rating methodology (or the interpretation thereof) on or after the Issue Date of Standard & Poor's Rating Services, a division of The McGraw Hill Companies, Inc., the equity content previously assigned by such rating agency to the Notes is, in the reasonable opinion of the Issuer, materially reduced when compared to the equity content assigned by such rating agency at or around the Issue Date or (if any further Tranche(s) of the Notes are issued pursuant to Condition 14 (*Further Issues*) (and consolidated to form a single series with the Notes) the issue date of the last Tranche of the Notes. In this definition, equity content may also refer to any other nomenclature that the rating agency may then use to describe the contribution of the Notes to capital adequacy in the applicable rating methodology.

Redemption Alignment Event has the meaning ascribed to it in Condition 6.10 (*Conditions to Redemption, Purchase and Replacement*).

Redemption Date means the effective date of redemption of the Notes.

Regulatory Deficiency means:

(i) the own funds regulatory capital (or whatever the terminology then employed by the Applicable Supervisory Regulations) of the Issuer or of the Group is not sufficient to cover the capital requirement (or whatever the terminology then employed by the Applicable Supervisory Regulations) of the Issuer or its Group and either a cancellation of interest is required or a redemption or repayment of principal is prohibited under the Applicable Supervisory Regulations in order for the Notes to qualify as Tier 1 Capital. For the avoidance of doubt, a Regulatory Deficiency would be deemed to have occurred when the Issuer and/or the Group has determined, based on information available at the relevant time, that it fails to meet the Solvency Capital Requirement and/or Minimum Capital Requirement (or, if different, whatever terminology is employed to denote such requirement by the then Applicable Supervisory Regulations); or

(ii) the Relevant Supervisory Authority has notified the Issuer that it has determined, in view of the financial condition of the Issuer or its Group, that in accordance with Applicable Supervisory Regulations (on the basis that the Notes are intended to qualify

as Tier 1 Own Funds) at such time, the Issuer must take specified action in relation to payments under the Notes; or

(iii) the Issuer admits it is or is declared unable to meet its liabilities as they fall due with its immediately disposable assets (*cessation des paiements*); or

(iv) the amount of any interest payment, together with any Additional Amounts payable with respect thereto, when aggregated together with any interest payments or distributions which have been paid or made or which are scheduled simultaneously to be paid or made on all Tier 1 Own Funds (excluding any such payments which do not reduce the Distributable Items and any payments already accounted for in determining the Distributable Items) since the end of the latest financial year of the Issuer and prior to, or on, such Interest Payment Date, would exceed the amount of the Distributable Items as at the Interest Payment Date in respect of such Interest Payment.

Regulated Entity has the meaning ascribed to it in Condition 16 (*Acknowledgement of Bail-In and Write-Down or Conversion Powers*).

Reinsurance Undertaking has the meaning ascribed to it in the Solvency II Directive.

Relevant Nominating Body means, in respect of a benchmark or screen rate, as applicable:

(i) the European Central Bank or the central bank for the currency to which the benchmark or screen rate, as applicable, relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate, as applicable; or

(ii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which the benchmark or screen rate, as applicable, relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate, as applicable, (c) a group of the aforementioned central banks or other supervisory authorities or (d) the Financial Stability Board or any part thereof.

Relevant Resolution Authority has the meaning ascribed to it in Condition 16 (*Acknowledgement of Bail-In and Write-Down or Conversion Powers*).

Relevant Supervisory Authority means any relevant regulator having jurisdiction over the Issuer and/or the Group, in the event that the Issuer and/or the Group is required to comply with certain applicable solvency margins, capital adequacy regulations, capital requirements or any other regulatory capital rules. As at the Issue Date, the Relevant Supervisory Authority is the *Autorité de contrôle prudentiel et de résolution* (**ACPR**).

Replacement Securities are securities (other than Equity Securities) that satisfy the Tier 1 Capital eligibility criteria then applicable for the purposes of the determination of the Issuer's and the Group's regulatory capital, and are issued in an amount at least equal to the Prevailing Principal Amount of the Notes.

Replacement Solicitation has the meaning ascribed to it in Condition 6.11 (*Replacement Solicitation and Redemption upon Capital Disqualification Event*).

Representative has the meaning ascribed to it in Condition 13.2 (*Legal Personnality*).

Reset Date means the First Reset Date, the fifth (5^{th}) anniversary thereof and each subsequent fifth (5^{th}) anniversary of the previous Reset Date.

Reset Rate means the 5-year Mid-Swap Rate on the relevant Reset Rate Determination Date.

Reset Rate Determination Date means, in respect of each Interest Reset Rate Period, the day falling two Business Days prior to the relevant Reset Date.

Reset Rate of Interest means a rate *per annum*, converted from an annual basis to a semi-annual basis, equal to the then applicable Reset Rate plus the Margin.

SCR Ratio means the sum of all eligible Own Funds Items divided by the Solvency Capital Requirement of the Issuer or the Group.

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

Senior Subordinated Obligations means any present or future direct, unconditional, unsecured and subordinated obligations of the Issuer and which rank and will at all times rank (i) equally and rateably with any other existing or future Senior Subordinated Obligations, (ii) in priority to present and future Deeply Subordinated Obligations, *prêts participatifs* granted to, and *titres participatifs* issued by the Issuer, Ordinarily Subordinated Obligations, but (iii) behind 1st Ranking Senior Subordinated Notes and Unsubordinated Obligations.

Set-Off Rights has the meaning ascribed to it in Condition 15 (*Waiver of Set-off*).

Solvency II Directive means Directive 2009/138/EC of the European Union of 25 November 2009 on the taking-up and pursuit of the business of insurance and reinsurance (Solvency II), as amended or, as the case may be, supplemented from time to time, which has been transposed under French law by the ordinance (*ordonnance*) no. 2015-378 dated 2 April 2015 completed by the decree (*décret*) no. 2015-513 dated 7 May 2015 and the order (*arrêté*) of the same date (or, if the Issuer becomes domiciled in a jurisdiction other than France, which has been or must be transposed under the law of its jurisdiction by the relevant member state of the European Economic Area pursuant to Article 309 of Directive 2009/138/EC, the further legislative acts of the European Union enacted in relation thereto and the French legislation implementing the same.

Solvency II Regulation means Commission Delegated Regulation (EU) 2015/35 of 10 October 2014, as amended from time to time.

Solvency Capital Requirement has the meaning ascribed to it in the Solvency II Directive. For the avoidance of doubt, the Solvency Capital Requirement as used for the purpose of these Conditions is the Solvency Capital Requirement that is required to be covered pursuant to the Applicable Supervisory Regulations.

Special Trigger Event has the meaning ascribed to it in Condition 7.1 (*Write-Down upon Trigger Event*).

Successor Mid-Swap Rate means a successor to or replacement of the 5-Year Mid-Swap Rate (or component part thereof) which is formally recommended by any Relevant Nominating Body. If, following a Benchmark Event, more than one successor or replacement rates are recommended by any Relevant Nominating Body, the Independent Adviser will determine, among those successor or replacement rates, the one which is the most appropriate, taking into consideration, without limitation, the particular features of the relevant Notes and the nature of the Issuer.

T2 Business Day means any day on which T2 System is operating.

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

Tax Deductibility Event has the meaning ascribed to it in Condition 6.3 (*Redemption for Tax Reasons*).

Tier 1 Capital has the meaning given to such term in the Applicable Supervisory Regulations from time to time (or whatever the terminology employed by the Applicable Supervisory Regulations).

Tier 1 Own Funds means subordinated loans or notes, ordinary shares or any other share capital of any class which constitute Tier 1 Capital for the purposes of the Issuer or the Group.

Trigger Event has the meaning ascribed to it in Condition 7.1 (*Write-Down upon Trigger Event*).

Unsubordinated Obligations means any direct, unconditional, unsubordinated and unsecured obligations of the Issuer and which rank, or are expressed to rank, (i) equally and rateably with any other existing or future Unsubordinated Obligations and (ii) in priority to present and future Deeply Subordinated Obligations, *prêts participatifs* granted to, *titres participatifs* issued by the Issuer, Ordinarily Subordinated Obligations, Senior Subordinated Obligations and 1st Ranking Senior Subordinated Notes. For the avoidance of doubt, the Unsubordinated Obligations include but are not limited to the claims of holders of Senior Notes and of the policyholders of the Issuer.

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

Write-Down Amount is the amount of the write-down of the Prevailing Principal Amount of the Notes on the applicable Write-Down Date and will be equal to, at the determination of the Issuer:

(i) the amount that would reduce the Prevailing Principal Amount to EUR 0.01, if the relevant Trigger Event has occurred pursuant to (a) or (b) of the Trigger Event definition in Condition 7.1 (*Write-Down upon Trigger Event*) to the extent required by the Applicable Supervisory Regulations at the time of the Trigger Event, or any other amount that would be required by the Applicable Supervisory Regulations at the time of the Trigger Event; or

(ii) if a Special Trigger Event has occurred pursuant to (c) of the Trigger Event definition in Condition 7.1 (*Write-Down upon Trigger Event*):

Write down until cure

(x) If the SCR Ratio of the Issuer and/or the Group can be restored to 100 per cent., taking into account the Write-Down together with the pro-rata conversion or Write-Down of all other Loss Absorbing Tier 1 Instruments of the Issuer or, as applicable, any member of the Group:

(a) the amount necessary to restore the SCR Ratio of the Issuer and/or the Group to 100 per cent.; or,

(b) any amount that would be required by the Applicable

Supervisory Regulations at the time of the Trigger Event; or

Linear Write-Down

(y) If the SCR Ratio of the Issuer and/or the Group cannot be restored to 100 per cent.:

(a) the amount necessary, taking into account any previous Write-Downs, to ensure that, on a linear basis, the Prevailing Principal Amount is fully written down when 75 per cent. coverage of the Solvency Capital Requirement of the Issuer and/or the Group is reached or prior to that event; or

(b) any amount that would be required by the Applicable Supervisory Regulations at the time of the Trigger Event.

For the avoidance of doubt, any such amount necessary or required under Condition 7 (*Principal Loss Absorption*) (including all relevant taxes as the case may be) could be up to the amount resulting in the full Write-Down of the Notes to EUR 0.01 per Note.

Paragraph (ii) above will only apply if such Write-Down Amount is permitted by the Applicable Supervisory Regulations applicable at the time of the Special Trigger Event. If it were not permitted by the Applicable Supervisory Regulations, then paragraph (i) will apply.

Write-Down Date means any date on which a reduction of the Prevailing Principal Amount will take effect.

Write-Down Notice means a notice which specifies (i) that a Trigger Event has occurred, (ii) the Write-Down Amount and (iii) the Write-Down Date. Any such notice shall be accompanied by a certificate signed by an authorised officer of the Issuer stating that the Trigger Event has occurred and setting out the method of calculation of the relevant Write-Down Amount attributable to the Notes.

Write-Down Testing Date means the date falling three months after the occurrence of the Trigger Event pursuant to Condition 7.1(c) and each subsequent three-month anniversary of the date thereof or any other date determined by the Relevant Supervisory Authority according to the Applicable Supervisory Regulations, until compliance with the Solvency Capital Requirement of the Issuer and/or the Group has been re-established, or as otherwise required according to the Applicable Supervisory Regulations.

Written Decision has the meaning ascribed to it in Condition 13.5 (*Collective Decisions*).

2. DENOMINATION, FORM AND TITLE OF THE NOTES

The Notes will be issued on the Issue Date in dematerialised bearer form (*au porteur*) in the denomination of EUR 100,000 per Note. Title to the Notes will be evidenced in accordance with Article L.211-3 *et seq.* and R.211-1 *et seq*. of the French *Code monétaire et financier* by book-entries (*inscription en compte*) in the books of Account Holders. 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.

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

(a) The principal and interest on the Notes constitute direct, unconditional, unsecured and Deeply Subordinated Obligations of the Issuer and the Notes rank and will rank *pari passu* without any preference among themselves and with other Deeply Subordinated Obligations of the Issuer outstanding from time to time, including, to the extent required by the Applicable Supervisory Regulations (and in particular the last paragraph of article 38(1) of the IRRD position as adopted on 23 April 2024 by the European Parliament on first reading, as finally transposed under French law and taking into account any grandfathering regime thereunder) for so long as any such Deeply Subordinated Obligations continue to constitute (or would constitute but for any applicable limitation on the amount of such capital) Tier 1 Own Funds of the Issuer and/or the Group under the then Applicable Supervisory Regulations.

Subject to applicable law, in the event of the voluntary or judicial liquidation (*liquidation amiable* or *liquidation judiciaire*) of the Issuer, bankruptcy proceedings or any other similar proceedings affecting the Issuer or if the Issuer is liquidated for any other reason, the rights of Noteholders to payment in respect of principal and interest under the Notes rank:

(i) subordinated to the full payment of:

(A) any Unsubordinated Obligations of the Issuer (including depositors and creditors whose claims arise under contracts entered into for the purposes of any liquidation),

(B) any 1st Ranking Senior Subordinated Notes of the Issuer,

(C) any Senior Subordinated Obligations of the Issuer,

(D) any Ordinarily Subordinated Obligations of the Issuer,

(E) any *titres participatifs* issued by, and *prêts participatifs* granted to, the Issuer,

(F) any Deeply Subordinated Obligations that no longer constitute Tier 1 Own Funds of the Issuer under the then Applicable Supervisory Regulations, and for so long as they are no longer treated as Tier 1 Own Funds, to the extent, and for so long as, required by the Applicable Supervisory Regulations (and in particular the last paragraph of article 38(1) of the IRRD position as adopted on 23 April 2024 by the European Parliament on first reading, as finally transposed under French law and taking into account any grandfathering regime thereunder), and

(G) any other obligations expressed to rank senior to Deeply Subordinated Obligations, if any,

in each case outstanding from time to time;

(ii) *pari passu* without any preference among themselves and *pari passu* with any Deeply Subordinated Obligations of the Issuer outstanding from time to time; and

(iii) prior to any payments to holders of Equity Securities, or any other obligation expressed to rank junior to the Notes in each case outstanding from time to time.

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

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

In the event of incomplete payment of creditors ranking senior to holders of Deeply Subordinated Notes (in the context of voluntary or judicial liquidation (*liquidation amiable* or *liquidation judiciaire*) of the Issuer, bankruptcy proceedings or any other similar proceedings affecting the Issuer), the obligations of the Issuer in connection with the Deeply Subordinated Notes will be terminated. The holders of Deeply Subordinated Notes shall take all steps necessary for the orderly accomplishment of any insolvency proceedings or voluntary liquidation.

Subparagraphs 1 and 2.1 below shall apply only to the extent, and for so long as, required by, and subparagraphs 2.2 and 2.3 below shall apply only to the extent, and for so long as, permitted by, the Applicable Supervisory Regulations (and in particular the last paragraph of article 38(1) of the IRRD position as adopted on 23 April 2024 by the European Parliament on first reading, as finally transposed under French law and taking into account any grandfathering regime thereunder).

1. Prior to the Existing Subordinated Notes Redemption Date:

Should the Notes no longer be treated as Tier 1 Own Funds (**Notes Disqualified as Tier 1 Own Funds**), and for so long as they constitute Notes Disqualified as Tier 1 Own Funds, they will cease to constitute Deeply Subordinated Obligations, and will automatically constitute Senior Notes without the need for any action from the Issuer and without consultation of the Noteholders.

2. From (and including) the Existing Subordinated Notes Redemption Date

2.1. Should the Notes no longer be treated as own funds regulatory capital under the Applicable Supervisory Regulations (**Notes Disqualified as Own Funds**), and for so long as they constitute Notes Disqualified as Own Funds, they will cease to constitute Deeply Subordinated Obligations, and will automatically constitute 1st Ranking Senior Subordinated Notes without the need for any action from the Issuer and without consultation of the Noteholders. In all cases and notwithstanding the application of paragraph 1 above, if the Notes are disqualified as Tier 1 Own Funds prior to the Existing Subordinated Notes Redemption Date but the Notes are still outstanding on the Existing Subordinated Notes Redemption Date, then they will constitute 1st Ranking Senior Subordinated Notes.

The 1st Ranking Senior Subordinated Notes shall also rank in priority to any class of Equity Securities.

2.2. Should the Notes no longer be treated as Tier 1 Own Funds but be treated as tier 3 own funds regulatory capital under the Applicable Supervisory Regulations (**Notes Disqualified as Tier 1 Own Funds but Qualified as Tier 3 Own Funds**), and for so long as they

constitute Notes Disqualified as Tier 1 Own Funds but Qualified as Tier 3 Own Funds, they will cease to constitute Deeply Subordinated Obligations, and will automatically constitute Senior Subordinated Obligations without the need for any action from the Issuer and without consultation of the Noteholders.

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

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

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

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

2.3. Should the Notes no longer be treated as Tier 1 Own Funds but be treated as tier 2 own funds regulatory capital under the Applicable Supervisory Regulations (**Notes Disqualified as Tier 1 Own Funds but Qualified as Tier 2 Own Funds**), and for so long as they constitute Notes Disqualified as Tier 1 Own Funds but Qualified as Tier 2 Own Funds, they will cease to constitute Deeply Subordinated Obligations, and will automatically constitute Ordinarily Subordinated Obligations without the need for any action from the Issuer and without consultation of the holders of such Notes.

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

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

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

The Ordinarily Subordinated Obligations shall also rank in priority to any class of share capital, whether represented by ordinary shares or preference shares (*actions de*

préférence), issued by the Issuer (if any).

4. INTEREST

4.1 General

(a) Subject to Condition 4.3 (*Interest Cancellation*) and Condition 7 (*Principal Loss absorption*), the Notes bear interest on their Prevailing Principal Amount at the relevant Rate of Interest. Subject as provided herein, interest is payable semi-annually in arrear on each Interest Payment Date. The Interest Payment payable on each Interest Payment Date shall be calculated by applying the Rate of Interest to the Prevailing Principal Amount, dividing the resultant figure by two and rounding the resultant figure to the nearest Euro cent, with half of a Euro cent being rounded upwards.

(b) Subject to Condition 4.3 (*Interest Cancellation*) and Condition 7 (*Principal Loss absorption*), the Notes will cease to bear interest from and including the Redemption Date unless payment of the Prevailing Principal Amount 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 and subject as provided herein, the Notes will continue to bear interest at the relevant Rate of Interest on their remaining unpaid amount until the day on which all sums due in respect of the Notes up to (but excluding) that day are received by or on behalf of the relevant Noteholder.

(c) Interest from (and including) the First Reset Date:

(i) Subject to Condition 4.3 (*Interest Cancellation*) and Condition 7 (*Principal Loss absorption*), the Interest Payment payable per Note shall be calculated by the Calculation Agent by applying the Reset Rate of Interest to the Prevailing Principal Amount on the first Interest Payment Date following the First Reset Date and on any subsequent Interest Payment Date, dividing the resultant figure by two and rounding the resultant figure to the nearest Euro cent, with half of a Euro cent being rounded upwards.

(ii) The Calculation Agent will cause the Reset Rate and Reset Rate of Interest for each Interest Reset Rate Period to be notified to the Issuer and, if required, to the Luxembourg Stock Exchange and any other stock exchange on which the Notes are for the time being listed (by no later than the first day of each Interest Reset Rate Period) and notice thereof to be given to the Noteholders in accordance with Condition 11 (*Notices*) as soon as possible after their determination but in no event later than the fourth Business Day thereafter. For the purposes of this paragraph, the expression Business Day means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in Luxembourg.

(d) If interest is required to be calculated for a period other than an Interest Period, such interest shall be calculated by applying the Rate of Interest to the Prevailing Principal Amount, multiplying the resultant figure by the Actual/Actual (ICMA) Day Count Fraction, and rounding the resultant figure to the nearest EUR cent, with half of a Euro cent being rounded upwards.

(e) On each Interest Payment Date, the Issuer shall pay interest on the Notes accrued to that date in respect of the Interest Period ending immediately prior to such Interest Payment Date, subject to the provisions of Condition 4.3 (*Interest Cancellation*) below.

4.2 Calculation Agent

(a) The 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 or failing duly to determine the Reset Rate and Reset Rate of Interest for any Interest Reset Rate Period, the Issuer shall appoint the European office of another leading bank engaged in the Paris, London or Luxembourg 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.

(b) Notifications etc. to be final and binding

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 4 (*Interest*) by the Calculation Agent will (in the absence of default, bad faith or manifest error) be final and binding on the Issuer and all Noteholders and (in the absence of default, bad faith or manifest error) no liability to the Issuer or the Noteholders shall attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions under this Condition 4 (*Interest*).

4.3 Interest Cancellation

(a) Optional Cancellation of Interest Payments

Subject to Condition 4.3(b), the Issuer may, at its option, elect to cancel in full or in part the payment of interest otherwise due and payable on any Optional Interest Cancellation Date in respect of the Interest Period ending on such date, whereupon the Issuer shall not have any obligation to pay any interest on an Optional Interest Cancellation Date and such non-payment shall not constitute a default or event of default by the Issuer under the Notes or for any other purpose and shall not give Noteholders any right to accelerate the Notes.

Any interest in respect of the Notes which has not been paid on an Optional Interest Cancellation Date will be permanently cancelled.

(b) Mandatory Interest Cancellation

On any Mandatory Interest Cancellation Date, the Issuer will be obliged to cancel payment of all or part (as applicable) of the interest accrued in respect of the Notes during the relevant Interest Period and any such non-payment shall not constitute a default or event of default by the Issuer for any purpose and shall not give Noteholders any right to accelerate the Notes.

Any interest in respect of the Notes which has not been paid on a Mandatory Interest Cancellation Date will be permanently cancelled.

(c) Exceptional Waiver of Interest Cancellation

An Interest Payment shall not be cancelled on a Mandatory Interest Cancellation Date,

in whole or in part (as applicable) in relation to an Interest Payment (or such part thereof) if cumulatively:

(i) the Relevant Supervisory Authority has exceptionally waived the cancellation of Interest Payments; and

(ii) the Relevant Supervisory Authority has confirmed to the Issuer that it is satisfied that payment of the Interest Payment would not further weaken the solvency position of the Issuer and/or the Group; and

(iii) the Minimum Capital Requirement of the Issuer and/or the Group will be complied with immediately following such Interest Payment is made; and

(iv) the relevant Regulatory Deficiency is of the type described in paragraph (i) of such definition only.

(d) Non-cumulative Interest

Any interest which is not paid on any Interest Payment Date shall forthwith be cancelled, shall not accumulate or be payable at any time thereafter, and such non-payment will not constitute a default or an event of default by the Issuer for any purpose, and the Noteholders shall have no right thereto.

If the Issuer fails to pay any interest amount on an Interest Payment Date, such non-payment shall evidence that the Issuer has elected, or is required, to cancel such Interest Payment in accordance with the foregoing provisions.

(e) Notice of Cancellation

If practicable under the circumstances, the Issuer shall give not less than five (5) nor more than thirty (30) Business Days' prior notice to the Noteholders and the Fiscal Agent in accordance with Condition 11 (*Notices*) of any cancellation of any interest under the Notes on any Interest Payment Date, whether it results from an Optional Cancellation of Interest Payments or a Mandatory Interest Cancellation.

This notice will not be a condition to the cancellation of interest. Any delay or failure by the Issuer to give such notice shall not affect the cancellation described above nor constitute a default or event of default by the Issuer for any purpose and shall not give Noteholders any right to accelerate the Notes.

4.4 Benchmark Discontinuation

If a Benchmark Event occurs in relation to the 5-year Mid-Swap Rate at any time when any Reset Rate of Interest (or any component part thereof) remains to be determined by reference to the 5-year Mid-Swap Rate, then the following provisions shall apply and prevail over the other fallbacks specified in the definition of "5-year Mid-Swap Rate" in Condition 1 (*Definitions*).

(a) Independent Adviser

If the Issuer (in consultation with the Calculation Agent) determines at any time prior to, on or following any Reset Rate Determination Date, that a Benchmark Event has occurred in relation to the 5-year Mid-Swap Rate, the Issuer will as soon as reasonably practicable (and in any event prior to the next relevant Reset Rate Determination Date) use reasonable endeavours to appoint (at its own cost) an Independent Adviser, which, acting in good faith and in a commercially

reasonable manner and as an independent expert in the performance of its duties, will advise the Issuer as to whether a substitute or successor rate is available for purposes of determining the Reset Rate of Interest on each Reset Rate Determination Date falling on such date or thereafter that is substantially comparable to the 5-year Mid-Swap Rate.

(b) Successor Mid-Swap Rate or Alternative Mid-Swap Rate

If the Independent Adviser determines in good faith and in a commercially reasonable manner (and after consultation with the Issuer) that:

- there is a Successor Rate, the Independent Adviser will advise the Issuer accordingly and such Successor Mid-Swap Rate and the applicable Adjustment Spread shall subsequently be used in place of the 5-Year Mid-Swap Rate (or component part thereof) to determine the relevant Reset Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 4.4).; or

- there is no Successor Mid-Swap Rate but that there is an Alternative Mid-Swap Rate, the Independent Adviser will advise the Issuer accordingly and then such Alternative Mid-Swap Rate and the applicable Adjustment Spread shall subsequently be used in place of the 5-Year Mid-Swap Rate (or component part thereof) to determine the relevant Reset Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 4.4).

(c) Benchmark Adjustments

Following the determination of the Successor Mid-Swap Rate or the Alternative Mid-Swap Rate (as applicable), (i) the Independent Adviser will also determine changes (if any) to the business day convention, the definition of business day, the reset rate determination date, the day count fraction, and any method for obtaining such Successor Mid-Swap Rate or such Alternative Mid-Swap Rate (as applicable), including any adjustment factor needed to make such Successor Mid-Swap Rate or such Alternative Mid-Swap Rate (as applicable) comparable to the 5-year Mid-Swap Rate (including any Adjustment Spread), in each case in a manner that is consistent with industry-accepted practices for such Successor Mid-Swap Rate or such Alternative Mid-Swap Rate (as applicable); (ii) references to the 5-year Mid-Swap Rate in these Conditions will be deemed to be references to the Successor Mid-Swap Rate or the Alternative Mid-Swap Rate (as applicable), including any alternative method for determining such rate as described in (i) above; and (iii) the Issuer will give notice as soon as reasonably practicable to the Noteholders (in accordance with Condition 10 (*Notices*)), the Calculation Agent and the Paying Agent(s) specifying the Successor Mid-Swap Rate or the Alternative Mid-Swap Rate (as applicable), as well as the details described in (i) above.

The determination of the Successor Mid-Swap Rate or the Alternative Mid-Swap Rate (as applicable) and the other matters referred to above by the Independent Adviser will (in the absence of manifest error or fraud) be final and binding on the Fiscal Agent, the Calculation Agent, the Paying Agent(s) and the Noteholders, unless the Independent Adviser or the Issuer, acting in good faith, in a commercially reasonable manner, considers at a later date that the Successor Mid-Swap Rate or the Alternative Mid-Swap Rate (as applicable) is no longer substantially comparable to the 5-year Mid-Swap Rate (or any component thereof) or does not constitute an industry accepted Successor Mid-Swap Rate or Alternative Mid-Swap Rate (as applicable), in which case the Issuer shall use reasonable endeavours to re-appoint an Independent Adviser (which may or may not be the same entity as the original Independent Adviser) for the purpose of confirming or determining the Successor Mid-Swap Rate or the Alternative Mid-Swap Rate (as applicable) in an identical manner as described in this Condition

4.4 (*Benchmark Discontinuation*).

For the avoidance of doubt, the Fiscal Agent shall, at the direction and expense of the Issuer, effect such consequential amendments to the Agency Agreement and these Conditions as may be required in order to give effect to this Condition 4.4 (*Benchmark Discontinuation*). No Noteholder consent shall be required in connection with effecting the Replacement Reference Rate or such other changes pursuant to this Condition 4.4 (*Benchmark Discontinuation*), including for the execution of any documents or other steps by the Paying Agent(s) (if required).

(d) Benchmark disqualification

Notwithstanding any other provision of this Condition 4.4, no Successor Mid-Swap Rate or no Alternative Mid-Swap Rate (as applicable) will be adopted, nor will the applicable Adjustment Spread be applied, nor will any other related adjustments and/or amendments to the Terms and Conditions of the Notes be made, if and to the extent that, (as confirmed by an authorised officer of the Issuer), the same would cause the Notes to cease qualifying as Tier 1 Own Funds (or whatever the terminology employed by the Applicable Supervisory Regulations) of the Issuer or as other equivalent Tier 1 Capital of the Issuer under the Applicable Supervisory Regulations.

(e) Inability to appoint an Independent Adviser or to determine a Successor Mid-Swap Rate or an Alternative Mid-Swap Rate

Notwithstanding any other provision of this Condition 4.4, if the Issuer is unable to appoint an Independent Adviser or if the Independent Adviser is unable to or otherwise does not advise the Issuer a Successor Mid-Swap Rate or an Alternative Mid-Swap Rate (as applicable) for any Interest Rate Determination Date, no Successor Mid-Swap Rate or Alternative Mid-Swap Rate (as applicable) or any other successor, replacement or alternative benchmark or screen rate will be adopted and the Reset Rate for the relevant Reset Rate Period will be equal to the last Reset Rate available on the Screen Page as determined by the Calculation Agent.

In such circumstances, the Issuer will be entitled (but not obliged), at any time thereafter, to elect to re-apply the provisions of this Condition 4.4 (*Benchmark Discontinuation*), *mutatis mutandis*, on one or more occasions until a Successor Mid-Swap Rate or an Alternative Mid-Swap Rate (as applicable) has been determined and notified in accordance with this Condition 4.4 (*Benchmark Discontinuation*).

(f) Absence of liability

The Independent Adviser shall have no liability whatsoever to the Fiscal Agent, the Paying Agents, the Calculation Agent or any other party responsible for determining the Successor Mid-Swap Rate or the Alternative Mid-Swap Rate (as applicable), or the Noteholders for any determination made by it pursuant to this Condition 4.4 (*Benchmark Discontinuation*).

5. PAYMENTS

5.1 Method of Payment

Payments of principal and interest (including Additional Amounts) in respect of the Notes will be made in EUR by credit or transfer to a EUR-denominated account (or any other account to which EUR may be credited or transferred). Such payments shall be made for the benefit of the Noteholders to the Account Holders and all payments validly made to such Account Holders shall 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 or the Fiscal Agent shall be liable to any Noteholder or other person for any

commissions, costs, losses or expenses in relation to, or resulting from, the credit or transfer of EUR, or any currency conversion or rounding effect in connection with such payment being made in EUR.

5.2 Payments on Business Days

If the due date for payment of any amount of principal, interest or other amounts in respect of any Note is not a Business Day, payment of the amount due shall not be made and credit or transfer instructions shall not be given in respect thereof until the next following Business Day and the Noteholders shall not be entitled to any interest or other sums in respect of such postponed payment.

5.3 Payments Subject to Fiscal Laws

All payments of principal and interest are subject in all cases, to (i) any fiscal or other laws and regulations applicable thereto, 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 **Code**) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof or any law implementing an intergovernmental approach thereto. Without prejudice to the provisions of Condition 8 (*Taxation*), any such amounts withheld or deducted will be treated as paid for all purposes under the Notes, and no Additional Amounts will be paid on the Notes with respect to any such withholding or deduction.

5.4 Fiscal Agent, Calculation Agent

The name of the initial Fiscal Agent and Calculation Agent and its specified office are set forth below:

BNP PARIBAS,
(acting through its Securities Services business)
9, rue du Débarcadère
93500 Pantin
France

The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent and/or appoint additional or other 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 having a specified office in a European city.

In the absence of default, bad faith or manifest error, no liability to the Noteholders shall attach to the Fiscal Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions under these Conditions.

6. REDEMPTION AND PURCHASE

6.1 No Redemption Date

The Notes are perpetual notes in respect of which there is no fixed maturity date or redemption date. The Issuer shall be entitled to redeem the Notes only in accordance with the provisions below. The Notes are not redeemable at the option of the Noteholders at any time or in any circumstances.

6.2 Optional Redemption from the First Call Date

The Issuer will have the right to redeem all but not some only of the Notes, subject to Condition

6.10 (*Conditions to Redemption, Purchase and Replacement*) and to the Prior Approval of the Relevant Supervisory Authority, at any time from (and including) the First Call Date to (and including) the First Reset Date, or on any Interest Payment Date falling thereafter even if interest due on such Interest Payment Date is cancelled. Such redemption will be made at the Base Call Price.

6.3 Redemption for Tax Reasons

(a) The Notes may be redeemed at the Base Call Price at the option of the Issuer in whole, but not in part, at any time by giving not less than thirty (30) nor more than forty-five (45) calendar days' notice to the Fiscal Agent and, in accordance with Condition 11 (*Notices*), the Noteholders, if on the date of the next payment due under the Notes, a withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of France or any political subdivision or any authority thereof or therein having power to tax is required as a result of (i) any change in, or amendment to, the laws or regulations of France or any political subdivision of, or any authority in, or of, France having power to tax, or (ii) any change in the application or official interpretation of such laws or regulations, in each case occurring or becoming effective on or after the Issue Date of the Notes, provided that the due date for redemption shall be no earlier than the latest practicable date on which the Issuer could make such payment without withholding or deduction for French taxes (a **Withholding Tax Event**).

(b) If the Issuer would on the date of the next payment due under the Notes be prevented by French law from making payment to the Noteholders of the full amount then due and payable, notwithstanding the undertaking to pay Additional Amounts contained in Condition 8 (*Taxation*) below (a **Gross-Up Event**), then the Issuer shall forthwith give notice of such fact to the Fiscal Agent and, in accordance with Condition 11 (*Notices*), and the Issuer may (but shall not be required to) forthwith redeem all, but not some only, of the Notes then outstanding, at the Base Call Price, upon giving not less than seven (7) nor more than thirty (30) calendar days' notice to the Noteholders in accordance with Condition 11 (*Notices*), provided that the due date for redemption of which notice hereunder shall be given, shall be no earlier than the latest practicable date on which the Issuer could make payment without withholding or deduction for French taxes, or if such date is past, as soon as is practicable thereafter.

(c) The Notes may be redeemed at the option of the Issuer in whole, but not in part, at the Base Call Price, at any time by giving not less than thirty (30) nor more than forty-five (45) calendar days' notice to the Fiscal Agent and, in accordance with Condition 11 (*Notices*), the Noteholders, if on the date of the next payment due under the Notes, the part of the interest payable by the Issuer under the Notes that is tax-deductible is reduced (a **Tax Deductibility Event**) as a result of (i) any change in, or amendment to, the laws or regulations of France (or any law or regulation having a direct effect in France) or any political subdivision of, or any authority in, or of, France having power to tax, or (ii) any change in the application or official interpretation (whether by court or any competent authority) of such laws or regulations, in each case occurring or becoming effective on or after the Issue Date, provided that the due date for redemption shall be no earlier than the latest practicable date preceding the effective date on which the part of the interest payable under the Notes that is tax-deductible is reduced. Prior to the giving of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Fiscal Agent (x) a certificate signed by an authorised officer of the Issuer stating that the part of the interest payable under the Notes that is tax-deductible is reduced as aforesaid and that the Issuer is entitled to effect such redemption and (y) an opinion of

independent legal advisers of recognised standing to such effect.

In each case subject to Condition 6.10 (*Conditions to Redemption, Purchase and Replacement*) below and to the Prior Approval of the Relevant Supervisory Authority.

6.4 Redemption for Rating Reasons

If at any time the Issuer determines at any date after the Issue Date that a Rating Event has occurred with respect to the Notes, the Issuer may, having given not less than fifteen (15) nor more than thirty (30) calendar days' notice to the Noteholders in accordance with Condition 11 (*Notices*), at any time, subject to Condition 6.10 (*Conditions to Redemption, Purchase and Replacement*) and to the Prior Approval of the Relevant Supervisory Authority, elect to redeem all, but not some only, of the Notes at the Base Call Price.

6.5 Redemption for Regulatory Reasons

If at any time the Issuer determines at any date after the Issue Date that a Capital Disqualification Event has occurred with respect to the Notes, the Issuer may, having given not less than fifteen (15) nor more than thirty (30) calendar days' notice to the Noteholders in accordance with Condition 11 (*Notices*), at any time, subject to Condition 6.10 (*Conditions to Redemption*, *Purchase and Replacement*) and to the Prior Approval of the Relevant Supervisory Authority, elect to redeem all, but not some only, of the Notes at the Base Call Price.

6.6 Redemption for Accounting Reasons

If at any time the Issuer determines at any date after the Issue Date that an Accounting Event has occurred with respect to the Notes, the Issuer may, having given not less than fifteen (15) nor more than thirty (30) calendar days' notice to the Noteholders in accordance with Condition 11 (*Notices*), at any time, subject to Condition 6.10 (*Conditions to Redemption, Purchase and Replacement*) and to the Prior Approval of the Relevant Supervisory Authority, elect to redeem all, but not some only, of the Notes at the Base Call Price.

6.7 Clean-up Redemption

The Issuer may, subject to Condition 6.10 (*Conditions to Redemption*, *Purchase and Replacement*) and to the Prior Approval of the Relevant Supervisory Authority, elect to redeem all, but not some only, of the Notes at any time after the Issue Date at their Base Call Price if 75 per cent. or more of the Notes originally issued (including any further issues pursuant to Condition 14 (*Further Issues*)) has been purchased and cancelled at the time of such election (a **Clean-up Call**).

6.8 Purchases

Subject to Condition 6.10 (*Conditions to Redemption*, *Purchase and Replacement*) and to the Prior Approval of the Relevant Supervisory Authority, the Issuer, any of its subsidiary of the Issuer and/or any member of the Group may at any time purchase Notes in the open market or otherwise, at any price and on any conditions, in accordance with any applicable laws and regulations. All Notes so purchased by the Issuer may be (i) held and resold or (ii) cancelled, in each case in accordance with applicable laws and regulations.

6.9 Cancellation

All Notes which are redeemed or purchased for cancellation by the Issuer, any of its subsidiary of the Issuer and/or any member of the Group shall be cancelled. Any Notes so cancelled may

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

6.10 Conditions to Redemption, Purchase and Replacement

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

(i) a Regulatory Deficiency has occurred and is continuing on the Redemption Date (or such redemption or purchase would itself cause a Regulatory Deficiency), except if (a) the Relevant Supervisory Authority has exceptionally waived the suspension of redemption, purchase or replacement, (b) the Notes have been exchanged for or converted into another basic own fund item of at least the same quality and (c) the Minimum Capital Requirement is complied with after the redemption or purchase; or

(ii) an Insolvent Insurance Affiliate Winding-up has occurred and is continuing on the date due for redemption, purchase or replacement (to the extent required under the Applicable Supervisory Regulations in order for the Notes to be treated under the Applicable Supervisory Regulations as "tier one" own funds regulatory capital (or whatever the terminology employed by the Applicable Supervisory Regulations) of the Issuer and/or the Group except to the extent permitted under the Applicable Supervisory Regulations and with the Prior Approval of the Relevant Supervisory Authority,

(together, the **Conditions to Redemption, Purchase and Replacement**).

Notwithstanding any other provision herein, the Notes may only be redeemed or purchased to the extent permitted under, and in accordance with, the Applicable Supervisory Regulations.

Should a Regulatory Deficiency or an Insolvent Insurance Affiliate Winding-up occur after a notice for redemption has been given to the Noteholders, such redemption notice shall become automatically void and notice of such fact shall be given promptly by the Issuer in accordance with Condition 11 (*Notices*). This notice will not be a condition to the deferral or cancellation of redemption. Any delay or failure by the Issuer to give such notice shall not affect the deferral or cancellation described above.

In addition, and if required pursuant to the Applicable Supervisory Regulations:

(i) the Notes may not be purchased or redeemed upon the occurrence of a Rating Event, an Accounting Event or if the conditions for a Clean-up Call are met, prior to the fifth (5^{th}) anniversary of the Issue Date or, if applicable, the issue date of the last tranche of any Further Notes (whichever is the later), unless the redemption or purchase has been funded out of the proceeds of a new issuance of own funds capital of the same or higher quality as the Notes;

(ii) the Notes may not be redeemed or purchased upon the occurrence of a Capital Disqualification Event prior to the fifth (5^{th}) anniversary of the Issue Date or, if applicable, the issue date of the last tranche of any Further Notes (whichever is the later), unless (i) (x) the Relevant Supervisory Authority has confirmed to the Issuer that it is satisfied that the Solvency Capital Requirement of the Issuer and the Group is exceeded by an appropriate margin (taking into account the position of the Issuer and the Group including the Issuer's and the Group's medium-term capital plan) and (y) the Issuer demonstrates to the satisfaction of the Relevant Supervisory Authority that the 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 and/or (ii) the redemption or purchase has been funded out of the proceeds of a new issuance of own funds capital of the same or higher quality as the Notes;

(iii) the Notes may not be redeemed or purchased upon the occurrence of a Tax Deductibility Event, or, if a Redemption Alignment Event has occurred, a Withholding Tax Event or a Gross-Up Event prior to the fifth (5^{th}) anniversary of the Issue Date or, if applicable, the issue date of the last tranche of any Further Notes (whichever is the later), unless (i) (x) the Relevant Supervisory Authority has confirmed to the Issuer that it is satisfied that the Solvency Capital Requirement of the Issuer and the Group is exceeded by an appropriate margin (taking into account the position of the Issuer including the Issuer's and the Group's medium-term capital plan) and (y) Issuer demonstrates to the satisfaction of the Relevant Supervisory Authority that the Tax Deductibility Event, the Withholding Tax Event or, as the case may be, the Gross-Up Event is material and was not reasonably foreseeable at the time of the issuance of the Notes and/or (ii) the redemption or purchase has been funded out of the proceeds of a new issuance of own funds capital of the same or higher quality as the Notes; and

(iv) the Notes may not be redeemed pursuant to Condition 6.2 (*Optional Redemption from the First Call Date*) or upon the occurrence of a Tax Deductibility Event or, if a Redemption Alignment Event has occurred, a Withholding Tax Event or a Gross-Up Event, a Capital Disqualification Event, a Rating Event, an Accounting Event, if the conditions for a Clean-up Call are met or purchased in accordance with Condition 6.8 (*Purchases*), after the fifth (5^{th}) anniversary of the Issue Date or, if applicable, the issue date of the last tranche of any Further Notes (whichever is the later) and before the tenth (10^{th}) anniversary of the Issue Date or, if applicable, the issue date of the last tranche of any Further Notes (whichever is the later), or any other such period prescribed by the Applicable Supervisory Regulations, unless (i) the Relevant Supervisory Authority has confirmed to the Issuer that it is satisfied that the Solvency Capital Requirement of the Issuer and the Group is exceeded by an appropriate margin (taking into account the solvency position of the Issuer including the Issuer's medium-term capital plan) or (ii) the redemption or purchase has been funded out of the proceeds of a new issuance of own funds capital of the same or higher quality as the Notes.

A **Redemption Alignment Event** will be deemed to have occurred if at any time, the Issuer determines, in consultation with the Relevant Supervisory Authority (if required pursuant to the Applicable Supervisory Regulations), that the option to redeem or purchase the Notes upon the occurrence of Withholding Tax Event or a Gross-Up Event from the fifth (5^{th}) anniversary of the Issue Date or, if applicable, the issue date of the last tranche of any Further Notes (whichever is the later), without such redemption or purchase being funded out of the proceeds of a new issuance of own funds capital of the same or higher quality as the Notes would not cause the Notes to no longer be treated under the Applicable Supervisory Regulations as "tier one" own funds regulatory capital (or whatever the terminology employed by the 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, in accordance with Condition 11 (*Notices*), the Noteholders.

Except as otherwise indicated above, any redemption, purchase or replacement shall have been notified by the Issuer having given not more than sixty (60) nor less than thirty (30) calendar day's prior notice to the Noteholders (which notice shall be irrevocable and shall specify the date fixed for redemption).

In addition and in each case, the Issuer may waive, at any time and in its sole discretion, its right to redeem the Notes under any of Conditions 6.2 (*Optional Redemption from the First Call Date*), 6.3 (*Redemption for Tax Reasons*), 6.4 (*Redemption for Rating Reasons*), 6.5 (*Redemption for Regulatory Reasons*), 6.6 (*Redemption for Accounting Reasons*) and/or 6.7 (*Clean-up Redemption*) for a (definite or indefinite) period of time to be determined by the Issuer (an **Inapplicability Period)** by notice to the Noteholders in accordance with Condition 11 (*Notices*). Any notice so given shall specify the Inapplicability Period(s) during which the Issuer shall cease to have the right to redeem the Notes under any of Conditions 6.2 (*Optional Redemption from the First Call Date*), 6.3 (*Redemption for Tax Reasons*), 6.4 (*Redemption for Rating Reasons*), 6.5 (*Redemption for Regulatory Reasons*), 6.6 (*Redemption for Accounting Reasons*) and/or 6.7 (*Clean-up Redemption*). Any ongoing Inapplicability Period may be terminated by the Issuer at any time and in its sole discretion by notice to the Noteholders in accordance with Condition 11 (*Notices*).

6.11 Replacement Solicitation and Redemption upon Capital Disqualification Event

If a Capital Disqualification Event has occurred, and to the extent that the Notes are not otherwise called or redeemed pursuant to Condition 6.5 (*Redemption for Regulatory Reasons*) or varied or substituted pursuant to Condition 9 (*Variation and Substitution of the Notes*), the Issuer shall, (i) promptly appoint an Independent Agent, and, (ii) with the advice and assistance of such Independent Agent, and, as soon as reasonably practicable but no later than 12 months from the Capital Disqualification Event occurring, solicit interest from new investors for the issuance of Replacement Securities (the **Replacement Solicitation**), provided in each case that no Market Disruption Event has occurred and subject to applicable laws and regulations. If, following the Replacement Solicitation and subject to the relevant Conditions to Redemption, Purchase and Replacement and the Prior Approval of the Relevant Supervisory Authority, the Issuer would, using its best efforts (*meilleurs efforts*) and with the advice and assistance of the Independent Agent, be able to proceed with the issuance of the Replacement Securities on terms that do not materially weaken the income capacity of the Issuer and the Group and which are consistent with the Issuer's and the Group's medium-term capital plan, the Issuer shall issue the Replacement Securities and redeem the Notes at their Base Call Price out of the proceeds of such issuance.

If, despite using its best efforts, the Issuer would not be able, within 12 months of the Capital Disqualification Event occurring, to proceed with such issuance of Replacement Securities on such terms, the Issuer will thereafter continue to conduct periodical Replacement Solicitations, provided no Market Disruption Event shall have occurred and subject to applicable laws and regulations, until such time as the Issuer would, using its best efforts (*meilleurs efforts*) and with the advice and assistance of the Independent Agent, be able to proceed with the issuance of Replacement Securities on terms that do not materially weaken the income capacity of the Issuer and the Group and which are consistent with the Issuer and Group's medium-term capital plan. At such time, subject to the relevant Conditions to Redemption, Purchase and Replacement and the Prior Approval of the Relevant Supervisory Authority, the Issuer shall issue the Replacement Securities and redeem the Notes at their Base Call Price out of the proceeds of such issuance.

7. PRINCIPAL LOSS ABSORPTION

7.1 Write-Down upon Trigger Event

A **Trigger Event** shall be deemed to have occurred if, at any time, the Issuer determines that any of the following has occurred:

(a) the amount of own funds eligible to cover the Solvency Capital Requirement of the Issuer or the Group (as the case may be) determined under the Applicable Supervisory Regulations is equal to or less than 75 per cent. of the Solvency Capital Requirement; or

(b) the amount of own funds eligible to cover the Minimum Capital Requirement of the Issuer or the Group (as the case may be) determined under the Applicable Supervisory Regulations is equal to or less than 100 per cent. of the Minimum Capital Requirement; or

(c) the amount of own funds eligible to cover the Solvency Capital Requirement of the Issuer, or the Group (as the case may be) has been less than 100 per cent. but more than 75 per cent. of the Solvency Capital Requirement for a continuous period of three months (commencing on the date on which non-compliance with such Solvency Capital Requirement was first observed) (the Trigger Event being described in this subparagraph (c), a **Special Trigger Event**).

If a Trigger Event pursuant to (a), (b) or (c) above has occurred, the Issuer shall deliver a Write-Down Notice to the Noteholders in accordance with Condition 11 (*Notices)* as soon as practicable after such event.

7.2 Write-Down procedure

Write-Down: If a Trigger Event occurs:

(i) the Issuer shall immediately notify the Relevant Supervisory Authority of the occurrence of a Trigger Event;

(ii) any interest which is accrued and unpaid up to (and including) the Write-Down Date (whether or not such interest has become due for payment) shall be automatically cancelled (it being specified that such cancellation shall not constitute a default or event of default of the Issuer for any purpose); and

(iii) the Issuer shall promptly (and without the need for the consent of the Noteholders) write-down the Notes by reducing the Prevailing Principal Amount by the Write-Down Amount (such action a **Write-Down** and **Written Down** being construed accordingly).

Any such Write-Down shall be applied in respect of each Note proportionally.

A Write-Down of the Notes shall not constitute a default or event of default in respect of the Notes or a breach of the Issuer's obligations or duties or a failure to perform by the Issuer in any manner whatsoever, and shall not entitle Noteholders to petition for the insolvency or dissolution of the Issuer or to take any other action.

Following a Write-Down, Noteholders will be automatically deemed to waive irrevocably their rights to receive, and no longer have any rights against the Issuer with respect to, any principal amount by which the Notes have been Written-Down (without prejudice to the rights of Noteholders in respect to any reinstated principal amounts following a Discretionary Reinstatement).

Further Write-Down: A Write-Down may occur on one or more occasions following each Write-Down Testing Date and each Note may be Written-Down on more than one occasion. Accordingly, if, after a Write-Down, a Trigger Event pursuant to Condition 7.1(c) occurs at any Write-Down Testing Date, a further Write-Down shall be required:

(i) if the Trigger Event subsequently occurs in the circumstances described in point (a) or point (b) of the Trigger Event definition in Condition 7.1 (*Write-Down upon Trigger Event*), the Prevailing Principal Amount is Written Down to EUR 0.01 to the extent required by the Applicable Supervisory Regulations at the time of the Trigger Event, or any other amount that would be required by the Applicable Supervisory Regulations at the time of the Trigger Event;

(ii) if, by the end of the period of three months from the date of the Trigger Event that resulted in the initial Write-Down, no Trigger Event has occurred in the circumstances described in point (a) or (b) of the Trigger Event definition in Condition 7.1 (*Write-Down upon Trigger Event*) but the SCR Ratio has deteriorated further, the Prevailing Principal Amount is Written Down further in accordance with point (ii)(y)(a) of the definition of Write-Down Amount to reflect that further deterioration in the SCR Ratio;

(iii) a further Write-Down is made in accordance with point (ii) above for each subsequent deterioration in the SCR Ratio at the end of each subsequent period of three months until the Issuer and/or the Group has re-established compliance with the Solvency Capital Requirement or the Prevailing Principal Amount is Written Down to EUR 0.01.

For the avoidance of doubt, any such amount necessary or required under this Condition 7.2 (including all relevant taxes as the case may be) could be up to the amount resulting in the full Write-Down of the Notes.

To the extent that the Prevailing Principal Amount of the Notes has been Written-Down, interest shall accrue on such Written-Down Prevailing Principal Amount in accordance with these Conditions as from the relevant Write-Down Date.

For the purpose of these Terms and Conditions, a Note with a Prevailing Principal Amount of EUR 0.01 shall be deemed to be fully written down at that point in time.

Ineffectiveness of Write-Down: In addition, if the Write-Down of, or, as the case may be, conversion of any Loss Absorbing Tier 1 Instrument of the Issuer or as applicable any member of the Group is not, or by the relevant Write-Down Date will not be, effective:

1) the ineffectiveness of any such reduction or, as the case may be, conversion shall not prejudice the requirement to effect a reduction to the Prevailing Principal Amount pursuant to this Condition; and

2) the Write-Down of, or, as the case may be, conversion of any such Loss Absorbing Tier 1 Instrument which is not, or by the Write-Down Date will not be, effective shall not be taken into account in determining such reduction of the Prevailing Principal Amount.

Prudential write-down waiver: To the extent permitted by the Applicable Supervisory Regulations at the time of the Trigger Event and subject to no previous Trigger Event having occurred pursuant to Condition 7.1(a) or 7.1(b), the Relevant Supervisory Authority may exceptionally waive the Write-Down with respect to the Special Trigger Event on the basis of receiving both following pieces of information: (i) when the Issuer submits the recovery plan required by Article 138(2) of the Solvency II Directive, projections that demonstrate that triggering the Write-Down in that case would be very likely to give rise to a tax liability that would have a significant adverse effect on the solvency position of the Issuer or the Group and (ii) a certificate issued by the Issuer's statutory auditors certifying that all of the assumptions used in the projections are realistic.

7.3 Discretionary Reinstatement

Following any reduction of the Prevailing Principal Amount pursuant to Condition 7 (*Principal Loss Absorption*), the Issuer may, to the extent permitted by the Applicable Supervisory Regulations at the relevant time and provided that this Condition 7.3 shall not apply to the extent that the existence of such provision would cause the occurrence of a Capital Disqualification Event, at its discretion, increase the Prevailing Principal Amount of the Notes (a **Discretionary Reinstatement**) on any date and in any amount that it determines in its discretion (either to the Principal Amount or to any lower amount) provided that such Discretionary Reinstatement:

(A) is permitted only if the Issuer and/or the Group complies with the Solvency Capital Requirement of the Issuer and/or the Group following such Discretionary Reinstatement;

(B) is not activated by reference to own funds regulatory capital (or whatever the terminology then employed by the Applicable Supervisory Regulations) of the Issuer and/or of the Group, issued or increased in order to restore compliance with the Solvency Capital Requirement of the Issuer and/or the Group;

(C) occurs only on the basis of profits which contribute to Distributable Items made subsequent to the restoration of compliance with the Solvency Capital Requirement of the Issuer and/or the Group in a manner that i) does not undermine the loss absorbency intended by Article 71(5) and Article 71(5)bis of the Solvency II Regulation and ii) does not hinder recapitalisation as required by Article 71(1)(d) of the Solvency II Regulation;

(D) does not result in a Trigger Event;

(E) occurs no later than ten (10) years since the last Write-Down Date; and

(F) is authorised only if the Issuer and/or the Group is not subject to any Administrative Procedure and provided that if the Issuer and/or the Group has been subject to such Administrative Procedure, the Relevant Supervisory Authority has formally notified the Issuer and/or the Group of the end of such Administrative Procedure.

A Discretionary Reinstatement may occur on one or more occasions until the Prevailing Principal Amount of the Notes has been reinstated to the Principal Amount. Any decision by the Issuer to effect or not to effect any Discretionary Reinstatement on any occasion shall not preclude it from effecting or not effecting any Discretionary Reinstatement on any other occasion.

Any Discretionary Reinstatement shall be applied in respect of each Note equally. Subject to any existing contractual restrictions, the Discretionary Reinstatement shall be effected using the amounts designated therefor on a *pari passu* basis with the discretionary reinstatement of other Loss Absorbing Tier 1 Instruments of the Issuer which provide for a discretionary reinstatement and for which the conditions for a discretionary reinstatement are fulfilled.

Notice of any Discretionary Reinstatement shall be given to the Noteholders and the Luxembourg Stock Exchange in accordance with Condition 11 (*Notices*) as soon as possible and no later than five Business Days prior to the date on which such Discretionary Reinstatement becomes effective.

Administrative Procedure means any administrative procedure imposed by the Relevant Supervisory Authority in accordance with the French *Code des assurances* and/or the French *Code monétaire et financier* and/or any other relevant French legal or regulatory provisions,

including but not limited to, resolution procedures or plans, recovery plans, safeguard procedures or plans and financing plans, in each case that the Issuer is required to follow and implement.

8. TAXATION

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

If French law should require any such withholding or deduction and provided a Tax Alignment Event has occurred and is continuing, the Issuer shall, to the extent permitted by law, pay such additional amounts as may be necessary so that each Noteholder, after such withholding or deduction (**Additional Amounts**), will receive the full amount then due and payable on each Note in the absence of such withholding or deduction, except that no such Additional Amounts shall be payable with respect to any Note, as the case may be:

(i) to, or to a third party on behalf of, a Noteholder who is liable to such taxes, duties, assessments or governmental charges in respect of such Note, by reason of his having some connection with France other than the mere holding of the Note; or

(ii) to, or to a person acting on behalf of, a beneficiary who is liable to such taxes in respect of such Notes, solely by reason of (x) his being a shareholder of the Issuer who declared or notified, or is under an obligation to declare or notify his shareholding in the Issuer to the *Autorité des marchés financiers* or the Issuer, under applicable law or the bylaws (*statuts*) of the Issuer and (y) the payment of interest or any payment being made to him at a rate in excess of the limit set forth in the French *Code général des impôts* (Article 39, 1, 3°) for the deduction of interest paid to shareholders of a borrowing company; or

(iii) where such Additional Amount is due prior to the fifth anniversary of the Issue Date; or

(iv) where such Additional Amount is due on or after the fifth anniversary of the Issue Date in the case where no Redemption Alignment Event has occurred.

As used herein, 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 Tier 1 Own Funds (or whatever terminology then employed by the 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, in accordance with Condition 11 (*Notices*), the Noteholders (which notice shall be in effect until the Issuer revokes a prior given notice by giving not less than thirty (30) nor more than forty-five (45) calendar days' notice of such fact to the Fiscal Agent and, in accordance with Condition 11 (*Notices*), the Noteholders).

9. VARIATION AND SUBSTITUTION OF THE NOTES

(a) If a Capital Disqualification Event, a Rating Event, an Accounting Event, an event pursuant to which the Issuer has the right to redeem the Notes pursuant to Condition

6.3 (*Redemption for Tax Reasons*) occurs, the Issuer may, at any time, without any requirement for the consent or approval of the Noteholders, vary the Conditions or substitute all (and not some only) of the Notes for other Notes, so that the varied Notes or the substituted Notes, as the case may be, become Qualifying Equivalent Securities.

(b) The principal amount of the Qualifying Equivalent Securities to be received by Noteholders in any substitution will have the same Prevailing Principal Amount as the Notes prior to variation or substitution.

(c) Any variation or substitution of the Notes is subject to its prior notification by the Issuer to the Noteholders by no more than sixty (60) nor less than thirty (30) calendar days' prior notice (which notice shall be irrevocable and shall specify the date fixed for such variation or substitution) in accordance with Condition 11 (*Notices*) and to:

(i) the Issuer giving at least six (6) months' prior written notice to, and receiving no objection from, the Relevant Supervisory Authority (or such shorter period of notice as the Relevant Supervisory Authority may accept and so long as such notice is required to be given);

(ii) the Issuer being in compliance with the Applicable Supervisory Regulations on the date of such variation or substitution, and such variation or substitution not resulting directly or indirectly in a breach of the Applicable Supervisory Regulations;

(iii) the Issuer complying with the rules of any stock exchange (or any other relevant authority) on which the Issuer has had its Notes listed or admitted to trading, and (for so long as the rules of such exchange or relevant authority require) the publication of any appropriate supplement, listing particulars or offering circular in connection therewith;

(iv) the issue of legal opinions addressed to the Fiscal Agent from one or more independent legal advisers of recognised standing confirming that (x) the Issuer has capacity to assume all rights and obligations under the new substituted Notes or varied Notes and has obtained all necessary corporate or governmental authorisation to assume all such rights and obligations and (y) the legality, validity and enforceability of the new exchanged Notes or varied Notes; and

(v) the full payment on the immediately preceding Interest Payment Date (if any) of all interest amounts due on such date.

(d) **Qualifying Equivalent Securities** means securities which have terms not being materially less favourable to the interests of the Noteholders as determined by the senior management of the Issuer in consultation with an Independent Agent, and provided that a certification to such effect shall have been delivered by an authorised officer of the Issuer to the Fiscal Agent (including as to the consultation with the Independent Agent and in respect of the matters specified in (i) to (vi) below) for the benefit of the Noteholders prior to the variation or substitution (upon which the Fiscal Agent shall be entitled to rely without liability to any person) and which:

(i) satisfy the criteria for the eligibility for inclusion of the proceeds of the Notes, as the Tier 1 Capital;

(ii) shall bear at least the same interest rate from time to time to that applying to the Notes and preserve the Interest Payment Dates;

(iii) contain new terms providing for cancellation and/or suspension of payments of interest or principal only if such terms are not materially less favourable to an investor than the cancellation and/or suspension provisions, respectively contained in Condition 4 (*Interest*) and Condition 6 (*Redemption and Purchase*);

(iv) shall rank at least *pari passu* with the Notes;

(v) preserve the obligations (including the obligations arising from the exercise of any right) of the Issuer as to redemption of the Notes, including (without limitation) as to timing of, and amounts payable upon such redemption; and

(vi) preserve any rights under the Conditions to any accrued interest, and any existing rights to other amounts payable under the Notes which have accrued to Noteholders and not been paid.

10. EVENTS OF DEFAULT

There are no events of default in respect of the Notes. However, each Note shall become immediately due and payable at its Prevailing Principal Amount, together with accrued interest thereon, if any, to the date of payment, in the event that an order is made or an effective resolution is passed for the liquidation (*liquidation amiable* or *liquidation judiciaire*) or the Issuer is liquidated for any other reason, in accordance with the provisions relating to the Status of the Notes, or the sale of the whole business (*cession totale de l'entreprise*) subsequent to the opening of a judicial recovery procedure of the Issuer.

11. NOTICES

Any notice to the Noteholders shall be validly given by (i) delivery of the relevant notice to Euroclear France, Euroclear or Clearstream, (ii) publication on the website of the Issuer (www.scor.com), (iii) publication on the website of the Luxembourg Stock Exchange (www.luxse.com) so long as the Notes are listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the regulated market of the Luxembourg Stock Exchange if such stock exchange so require and (iv) as may be required by the mandatory rules of any exchange on which the Notes are from time to time listed and/or admitted to trading.

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 first date on which such publication is made.

12. PRESCRIPTION

Claims against the Issuer for the payment of principal and interest in respect of Notes will become void unless presented for payment within a period of ten (10) years (in the case of the principal) and within five (5) years (in the case of interest) from the appropriate relevant due date for payment thereof.

13. NOTEHOLDERS' MEETING

13.1 The Masse

The Noteholders will be grouped automatically for the defence of their respective common

interests in a *masse* (hereinafter referred to as the **Masse**).

The Masse will be governed by those provisions of the French *Code de commerce* with the exception of the provisions of Articles L.228-48, L.228-59, L.228-65 II, R.228-61, R.228-63, R.228-65, R.228-67, R.228-69, R. 228-72, R.228-79 and R.236-11 of the French *Code de commerce*, as summarised and supplemented by the Conditions set forth below.

13.2 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 one (1) representative (the **Representative**) and in part through a 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.

13.3 Representative

The office of Representative may be conferred on a person of any nationality. However, the following persons may not be chosen as Representative:

(i) the Issuer, the members of its Board of Directors, its *Directeurs Généraux*, its statutory auditors and its employees and their ascendants, descendants and spouses;

(ii) companies possessing at least ten (10) per cent. of the share capital of the Issuer or of which the Issuer possesses at least ten (10) per cent. of the share capital;

(iii) companies guaranteeing all or part of the obligations of the Issuer; and

(iv) persons to whom the practice of banker is forbidden or who have been deprived of the right of directing, administering or managing a business in whatever capacity.

The initial Representative shall be:

DIIS GROUP
12, rue Vivienne
75002 Paris
France

The initial Representative's remuneration for its services in connection with the Notes is EUR 500 (VAT excluded) per year, payable on 20 December in each year and for the first time on the Issue Date.

In the event of death, incapacity, retirement or revocation of the Representative, another representative will be decided by a Collective Decision.

All interested parties will at all times have the right to obtain the name and the address of the Representative at the head office of the Issuer and at the offices of the Fiscal Agent.

13.4 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 justifiable must be brought against the Representative or by it, and any legal proceedings which shall not be brought in accordance with this provision shall not be legally valid.

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

13.5 Collective Decisions

Collective Decisions are adopted either in a general assembly (the **General Assembly**) or by consent following a written consultation (including by way of electronic communication as further specified in Condition 13.8 below) (the **Written Decision**).

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

Collective Decisions must be published in accordance with Condition 13.9 (*Notice of Decisions*).

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.

13.6 General Assemblies of Noteholders

General Assemblies of the Noteholders may be held at any time, on convocation either by the Issuer or by the Representative. One or more Noteholders, holding together at least one-thirtieth (1/30) of outstanding 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 who will call the General Assembly.

Notice of the date, time, place, agenda and quorum requirements of any meeting of a General Assembly will be published as provided under Condition 13.9 (*Notice of Decisions*) not less than fifteen (15) calendar days prior to the date of the General Assembly on first convocation and five (5) calendar days on second convocation.

Each Noteholder has the right to participate in meetings of the Masse in person, by proxy, by correspondence or by videoconference or by any other means of telecommunication allowing the identification of participating Noteholders pursuant to Article R. 223-20-1 of the French *Code de commerce*. Each Note carries the right to one vote.

13.7 Powers of General Assemblies

A General Assembly is empowered to deliberate on the fixing of the remuneration of the Representative and on its dismissal and replacement, and also may act with respect to any other matter that relates to the common rights, actions and benefits which now or in the future may accrue with respect to the Notes, including authorising the Representative to act at law as plaintiff or defendant.

In accordance with Article L.228-65 of the French *Code de commerce*, a General Assembly may further deliberate on any proposal relating to the modification of the Conditions of the Notes, including:

(i) any proposal, whether for arbitration or settlement, relating to rights in controversy or which were the subject of judicial decisions; and

(ii) any proposal relating to the issue of securities secured by a security (*surêté réelle*) which does not benefit the Noteholders,

it being specified, however, that a General Assembly may not increase amounts payable by the Noteholders, nor establish any unequal treatment between the Noteholders, nor decide to convert the Notes into shares and that no amendment to the status of the Notes may enter into force until the consent of the Relevant Supervisory Authority has been obtained in relation to such amendment.

Meetings of a General Assembly may deliberate validly on first convocation only if Noteholders present or represented hold at least one fifth (1/5) 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 the Noteholders attending such meeting or represented thereat. The votes cast do not include those attached to Notes for which a Noteholder did not take part in the vote, abstained, voted blank or null.

13.8 Written Decision and Electronic consent

At the initiative of the Issuer or the Representative, Collective Decisions may also be taken by a Written Decision.

Such Written Decision shall be signed by or on behalf of the Noteholders holding not less than 66.67% of the Notes without having to comply with formalities and time limits referred to in Condition 13.7 (*Powers of General Assemblies*). Any such decision shall, for all purposes, have the same effect as a resolution passed at a General Assembly of such Noteholders. Such Written Decision may be contained in one document or in several documents in like form each signed by or on behalf of one or more of such Noteholders or may be given by way of electronic communication allowing the identification of Noteholders pursuant to Article R. 223-20-1 of the French *Code de commerce*, and shall be published in accordance with Condition 13.9 (*Notice of Decisions*).

13.9 Notice of Decisions

Any notice to be given to Noteholders in accordance with this Condition 13 shall be given in accordance with Condition 11 (*Notices*).

13.10 Information to the Noteholders

Each Noteholder or representative thereof will have the right, during the (15) fifteen-calendar-day period preceding the holding of each meeting of a General Assembly on first convocation, or during the (5) five-calendar-day period preceding the holding of each meeting of a General Assembly on second convocation, to consult or make a copy of the text of the resolutions which will be proposed and of the reports which will be presented at the meeting, which will be available for inspection at the principal office of the Issuer, at the offices of the Fiscal Agent and at any other place specified in the notice of meeting.

13.11 Expenses

The Issuer will pay all duly documented expenses incurred in the operation of the Masse, including expenses relating to the calling and holding of Collective Decisions and the expenses which arise by virtue of the remuneration of the Representative, and more generally all

administrative expenses resolved upon by Collective Decisions, it being expressly stipulated that no expenses may be imputed against interest payable on the Notes.

14. FURTHER ISSUES

The Issuer may from time to time without the consent of the Noteholders issue further notes to be assimilated and form a single series (*assimilées*) 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 (*assimilées*) notes will for the defence of their common interests be grouped in a single Masse having legal personality.

15. WAIVER OF SET-OFF

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

For the avoidance of doubt, nothing in this Condition 15 is intended to provide or shall be construed as acknowledging any right of deduction, set-off, netting, compensation, retention or counterclaim or that any such right is or would be available to any Noteholder but for this Condition 15.

For the purposes of this Condition 15, **Set-Off Rights** means any and all rights of or claims of any Noteholder for deduction, set-off, netting, compensation, retention or counterclaim arising directly or indirectly under or in connection with any such Note.

16. ACKNOWLEDGEMENT OF BAIL-IN AND WRITE-DOWN OR CONVERSION POWERS

This Condition 16 is applicable only if the Notes are in the scope of articles 35 *et seq.* of the IRRD position as adopted on 23 April 2024 by the European Parliament on first reading, as finally transposed under French law and taking into account any grandfathering regime thereunder, or any other number designating the same articles in the adopted version of the IRRD, as finally transposed under French law.

By the acquisition of Notes, each Noteholder (which, for the purposes of this Condition 16, includes any current or future holder of a beneficial interest in the Notes) acknowledges, accepts, consents and agrees:

(a) to be bound by the effect of the exercise of the Bail-in Power (as defined below) by the Relevant Resolution Authority (as defined below), which may include and result in any of the following, or some combination thereof:

  (i) the reduction of all, or a portion, of the Amounts Due (as defined below), including on a permanent basis;

  (ii) the conversion in whole or in part, of the Amounts Due into shares, other securities or other obligations of the Issuer or another person (and the issue to

the Noteholder of such shares, securities or obligations), including by means of an amendment, modification or variation of the terms of the Notes, in which case the Noteholder agrees to accept in lieu of its rights under the Notes any such shares, other securities or other obligations of the Issuer or another person;

(iii) the cancellation of the Notes;

(iv) the amendment or alteration of the term of the Notes or amendment of the amount of interest payable on the Notes, or the date on which the interest becomes payable, including by suspending payment for a temporary period;

(v) any other tools and powers provided for in the adopted version of the IRRD, as finally transposed under French law; and/or

(vi) any specific French tools and powers pertaining to the recovery and resolution of insurance and reinsurance undertakings.

(b) that the terms of the Notes are subject to, and may be varied, if necessary, to give effect to, the exercise of the Bail-in Power by the Relevant Resolution Authority.

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

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

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

A reference to the **Relevant Resolution Authority** is to the ACPR, any insurance resolution authority as determined by the IRRD or any other authority designated as such under the laws and regulations in effect or which will be in effect in France applicable to the Issuer or other members of its Group.

No repayment or payment of the Amounts Due will become due and payable or be paid after the exercise of the Bail-in Power by the Relevant Resolution Authority with respect to the Issuer

unless, at the time such repayment or payment, respectively, is scheduled to become due, such repayment or payment would be permitted to be made by the Issuer under the laws and regulations in effect in France and the European Union applicable to the Issuer or other members of its Group.

Upon the exercise of any Bail-in Power by the Relevant Resolution Authority with respect to the Notes, the Issuer will provide a written notice to the Noteholders in accordance with Condition 11 (*Notices*) as soon as practicable regarding such exercise of the Bail-in Power. The Issuer will also deliver a copy of such notice to the Fiscal Agent for informational purposes, although the Fiscal Agent shall not be required to send such notice to Noteholders. Any delay or failure by the Issuer to give notice shall not affect the validity and enforceability of the Bail-in Power nor the effects on the Notes described above.

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

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

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

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

The matters set forth in this Condition 16 shall be exhaustive on the foregoing matters to the exclusion of any other agreements, arrangements or understandings between the Issuer and any Noteholder.

No expenses necessary for the procedures under this Condition 16, including, but not limited to, those incurred by the Issuer and the Fiscal Agent, shall be borne by any Noteholder.

17. GOVERNING LAW AND JURISDICTION

The Notes, and all non-contractual obligations arising out of or in connection with them, are governed by and shall be construed in accordance with the laws of the Republic of France.

Any action against the Issuer in connection with the Notes will be submitted to the exclusive jurisdiction of the competent courts in Paris.

USE AND ESTIMATED NET AMOUNT OF PROCEEDS

The estimated net proceeds of the issue of the Notes will amount to €496,500,000 and will be used for general corporate purposes of the Group including through the repurchase of all or part of the outstanding €250,000,000 Fixed to Reset Rate Undated Subordinated Notes with a first call date on 1st October 2025 (ISIN FR0012199123) (being eligible as Tier 1 Own Funds regulatory capital and benefitting from transitional measures for tiering of subordinated liabilities until the end of December 2025).

DESCRIPTION OF THE ISSUER

For a general description of the Issuer, its activities and its financial condition, please refer to the Cross-Reference List set out in the section "*Documents Incorporated by Reference*" of this Prospectus.

CERTAIN CONSIDERATIONS IN RESPECT OF THE SOLVENCY RATIOS AND THE ISSUER'S DISTRIBUTABLE ITEMS

Information on the solvency ratios of the Issuer and the Group

SCOR developed its Internal Model to ensure that its solvency is properly measured (the "**Internal Model**") which differs from the Standard Formula (the "**Standard Formula**"): the model is part of a comprehensive solvency framework which seeks to ensure that SCOR is solvent now and will continue to be solvent in the future. It is deeply embedded in SCOR's risk management system and used extensively for strategic purposes and business steering. The model is materially complete in its coverage of risk and entities. For this purpose, "materially" is defined as being at a level above which information could influence the decision-making or judgment of the intended users of that information.

Since 2003, SCOR has used its experience and knowledge to develop an Internal Model which accurately reflects SCOR`s risk profile as a global reinsurer. SCOR received approval from relevant supervisors to use its Internal Model for the calculation of its Solvency II SCR from the effective in-force date of Solvency II (1 January 2016).

The Internal Model produces a probability distribution of SCOR's economic balance sheet at a date one year in the future. It does this by calculating, for many thousands of scenarios, the value of the balance sheet items exposed to risk. SCOR leverages its experience to forecast a probability distribution for each of these risks and to determine how the different risks interact. SCOR then uses this to produce a single probability distribution of the change in economic value. The model allows for diversification and for the loss absorbing effect of deferred taxes.

The Internal Model is a global model and operates under the same standards across the Group, within and outside the Solvency II regime. SCOR manages its business using a Group and business unit approach, under which the activities of the L&H and P&C business units are represented alongside SCOR Investments

The Internal Model covers the entirety of SCOR's worldwide (re) insurance activities. It is therefore designed to include all known material quantifiable risks to which the Group is exposed and SCOR has robust processes in place to ensure the continued adequacy of the Internal Model to its risk profile. The Internal Model is used to calculate the Solvency II SCR of the Group and the following Solvency II regulated entities: SCOR SE, SGRI and SI.

The risk measure used to determine the Solvency Capital Requirement is the Value-at-Risk (VaR) of the change in basic own funds over a one-year period with a confidence level of 99.5% (*i.e.*, VaR 0.5%).

SCOR groups the risks modeled into five categories, P&C underwriting, L&H underwriting, market, credit and operational risks. In general, in the five risks categories, the Internal Model provides models for sub-risks.

SCOR follows Solvency II standards for the uses of the internal model described below, whether within the Solvency II regime, for internal management reporting purposes, or for externally presenting the business results. SCOR determines its Group solvency position using consolidated data. Both the own funds and SCR are calculated using the accounting consolidation-based method (method 1). SCOR consolidates small non-insurance companies where SCOR has significant influence but no control, other small non-controlled related (re)insurance undertakings and participations in investment firms. This consolidation is based on their net asset value (adjusted equity method). The SCR does not include any additional amounts for these entities as such amounts would be immaterial.

SCOR uses its approved internal model to calculate its Solvency II SCR, as opposed to the Solvency II standard formula. SCOR designed and developed the internal model specifically for its own risks, so it provides a better understanding of its risk profile than an industry-standard or standard formula approach.

SCOR's Internal Model is similar to the Standard Formula in that both use a risk category approach, apply diversification between the risk categories, and calculate the SCR at a 99.5% VaR. However, in contrast to the simplified factor approach of the Standard Formula, the full distribution is modeled in

the Internal Model (including stochastically modelling tax). In addition, SCOR's Internal Model structure reflects geographical market specificity by use of appropriate risk factor calibration. The Standard Formula uses generic diversification factors for all (re) insurers, whereas the SCOR Internal Model reflects the benefits of risk diversification specific to a global reinsurer as compared to a less diversified local insurance undertaking.

The Internal Model governance framework forms an important component of the risk governance at SCOR and seeks to ensure the appropriate management and supervision of the Internal Model and its outputs.

The governance framework includes in its scope the operational run of the model, model changes and independent validation as outlined in their own respective policies.

There were no material changes in the Internal Model governance during the reporting periods ending 31 December 2022 and 31 December 2023.

As at 31 December 2023, SCOR Group and the Issuer are compliant with the requirements regarding the coverage of the minimum capital requirement and solvency capital requirement.

Issuer's Distributable Items

Pursuant to Condition 5(a) (*Optional Cancellation of Interest Payments)* of the Terms and Conditions of the Notes, the Issuer may, at its option, elect to cancel in full or in part the payment of interest otherwise due and payable on any Optional Interest Cancellation Date in respect of the Interest Period ending on such date. Further, pursuant to Condition 5(d) (*Mandatory Interest Cancellation Dates)* of the Terms and Conditions of the Notes, on any Mandatory Interest Cancellation Date, the Issuer will be obliged to cancel payment of all or part (as applicable) of the interest accrued in respect of the Notes during the relevant Interest Period. Specifically, pursuant to the definitions of Mandatory Interest Cancellation Date and Regulatory Deficiency in Condition 1.1 (*Definitions)* of the Terms and Conditions of the Notes, the payment of all or part (as applicable) of the interest accrued in respect of the Notes during the relevant Interest Period shall be mandatorily cancelled if:

"*the amount of any interest payment, together with any Additional Amounts payable with respect thereto, when aggregated together with any interest payments or distributions which have been paid or made or which are scheduled simultaneously to be paid or made on all Tier 1 Own Funds (excluding any such payments which do not reduce the Distributable Items and any payments already accounted for in determining the Distributable Items) since the end of the latest financial year of the Issuer and prior to, or on, such Interest Payment Date, would exceed the amount of the Distributable Items as at the Interest Payment Date in respect of such Interest Payment*".

The Issuer's Distributable Items referred to in the Terms and Conditions of the Notes reflect the definition of available distributable items in the Applicable Supervisory Requirements for that purpose. As of the date of this Prospectus, the definition in the EIOPA Guidelines on classification of own funds (EIOPA-BoS-14/168 EN) relating to the Solvency II Directive 2009/138/EC (the Solvency II Directive) as well as to The European Commission's Solvency II Delegated Regulation 2015/35 (the Solvency II Regulation) applies.

Distributable Items means, with respect to and as at any Interest Payment Date, without double-counting, an amount equal to:

(i) the distributable reserves of the Issuer determined in accordance with French law and the by-laws of the Issuer and the distributable profits of the Issuer, calculated in each case on an unconsolidated basis, as at the last day of the then most recently ended financial year of the Issuer prior to such Interest Payment Date; plus

(ii) the interim retained earnings (if any) of the Issuer, calculated on an unconsolidated basis, for the period from the Issuer's then latest financial year end to (but excluding) such Interest Payment Date; less

(iii) the interim net loss (if any) of the Issuer, calculated on an unconsolidated basis, for the period from the Issuer's then latest financial year end to (but excluding) such Interest Payment Date.

The level of Issuer's Distributable Items is affected by a number of factors and insufficient Issuer's Distributable Items will restrict SCOR's ability to make interest payment on the Notes, in accordance with the Terms and Conditions. Please refer to the risk factor "*Risk Factors – The level of the Issuer's Distributable Items is affected by a number of factors, and insufficient Distributable Items will restrict the Issuer's ability to make interest payments on the Notes"* for more information.

The determination of the Issuer's Distributable Items will be made on the basis of the individual financial statements of SCOR, and not on the basis of SCOR Group's consolidated financial statements. For illustrative purposes only, the following table sets forth, as of and for the financial years ended 31 December 2022 and 31 December 2023, the items derived from SCOR's audited individual financial statements that affect the calculation of the Issuer's Distributable Items:

(in Euro million)	**As at 31 December 2023**	**As at 31 December 2022**
Additional Paid in Capital	518	516
Other reserves	131	131
Retained earnings	1,054	1,108
Net income/(loss) for the year	9	198
Issuer's Distributable Items[1]	**1,712**	**1,953**

[1] The amounts are calculated on the basis of the figures as at the end of the financial years ended 31 December 2022 and 31 December 2023, respectively, and do not take into account dividends to shareholders paid by SCOR in respect of such years. However, the dividend payments of SCOR in the fiscal year 2023 (in an aggregate amount of EUR 322 million) and in the fiscal year 2022 (in an aggregate amount of EUR 251 million) with respect to each preceding fiscal year reduced the retained earning into the fiscal year 2023 and the fiscal year 2022, respectively.

RECENT DEVELOPMENTS

The following are redacted versions of the press releases published by the Issuer on 26 September 2024, 9 October 2024, 6 November 2024, 14 November 2024 and 12 December 2024:

- **26 September 2024**:

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SCOR
The Art & Science of Risk

Press Release
September 26, 2024 - N° 13

SCOR acquires Altarea's stake in MRM. Following the acquisition, SCOR intends to file a simplified public tender offer

SCOR announces the signing of an agreement to acquire Altarea's stake in the share capital of MRM, and its intention to file a simplified public tender offer. Provided the conditions are met, this will be followed by a squeeze-out of MRM

- SCOR SE ("SCOR") announces that it has reached an agreement today with Altarea SCA ("Altarea") for the acquisition by SCOR of Altarea's stake in the retail real estate company M.R.M. SA ("MRM"), representing around 15.9% of the share capital of MRM
- Following this acquisition, SCOR, which has been MRM's majority shareholder since 2013, will hold around 72.5% of the share capital and voting rights of MRM
- SCOR wishes to make a cash offer to MRM's other minority shareholders
- A simplified public tender offer will be filed by SCOR. If conditions are met, it will be followed by a squeeze-out resulting in a delisting of MRM by the end of 2024. The operation remains subject to examination and clearance by the Autorité des marchés financiers ("AMF")
- Given the possibility of a squeeze-out, the proposed price for the offer would be equal to the Net Asset Value ("NAV") as of June 30, 2024, i.e. estimated at EUR 35.4 per MRM share, representing a significant premium over the share price

Since 2022, Altarea had been MRM's second largest institutional shareholder after SCOR. SCOR has conducted a strategic review of its options for its stake in the share capital of MRM. Following discussions, SCOR and Altarea reached an agreement today for the acquisition by SCOR of all the MRM shares (ISIN FR00140085W6) held by Altarea, representing circa 15.92% of the share capital of MRM[2]. Completion of this over-the-counter block purchase is subject to no condition precedent and will take place in the next few days, bringing SCOR's shareholding in MRM to 72.48% of the share capital and voting rights. Simultaneously with the signing of the share purchase agreement, Altarea resigned from its position of member of MRM's board of directors.

This transaction, which will result in the loss of MRM's status as a listed real estate investment company subject to the French REIT regime ("*Sociétés d'Investissements Immobiliers Cotées"* or "*SIIC"),* will lead SCOR to file a simplified public tender offer for the remaining shares held by MRM

[2] Acquisition price of EUR 30 per share

minority shareholders. Subject to the legal threshold being reached, this offer will be followed by a squeeze-out (the “Offer”).The Offer remains subject to examination and clearance by the AMF.

The Offer will be subject to no regulatory approvals or other conditions and will be financed with SCOR’s available cash funds.

With the perspective of a possible squeeze-out, SCOR envisages an Offer price estimated at EUR 35.4 per MRM share, in line with the NTA Net Asset Value of MRM as of June 30, 2024, which may be adjusted for the uncompleted disposals at the close of the 2024 half-year. This price represents a premium of 133% over the average weighted share price of the last 60 trading days and of 144% over the closing price of September 25, 2024. This offer price values MRM at EUR 113.7 million for 100% of the share capital[3].

This transaction will enable SCOR to manage its retail real estate portfolio directly and will give the company greater flexibility in its asset valuation and arbitration strategy.

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[3] Based on a share capital of 3,209,532 shares representing the same number of theoretical voting rights as of August 31, 2024, in accordance with the provisions of Article 223-11 of the General Regulation of the AMF.

- **9 October 2024**:

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Press Release

October 9, 2024 - N° 15

SCOR announces that it has entered into exclusive negotiations with the Albin Michel group for the sale of the Humensis group

SCOR announces that it has entered into exclusive negotiations with Huyghens de Participations, the holding company of the Albin Michel group, for the sale of its stake in the capital of Humensis.

Humensis was founded in 2016 with the aim of spreading knowledge. SCOR supported its development, making it the ninth largest generalist and educational publishing group in France.

Initially structured around Presses Universitaires de France (PUF) and Editions Belin, Humensis is a diversified company made up of strong, recognized brands (Belin, PUF, Que sais-je ?, Editions de l’Observatoire, Editions des Equateurs, and more).

By entering into exclusive negotiations with Albin Michel, SCOR plans to entrust a key player in the publishing industry with the preservation and future development of the Humensis group brands, while maintaining their influence in the French intellectual ecosystem.

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- **6 November 2024**:

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Press Release
November 6, 2024 - N° 16

Proposed public offer for MRM: price adjusted to EUR 35.50

SCOR SE has decided to round up to EUR 35.50 per MRM share the proposed price for the simplified public tender offer and indemnification of the potential squeeze out.

This price increase does not impact in any way the other aspects of the public offer, as outlined in the draft offer document that was filed to the Autorité des marchés financiers ("**AMF**") on October 9th, 2024.

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- **14 November 2024**:

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Press Release
14 November, 2024 - N° 17

Third quarter 2024 results

2024 L&H assumption review completed, Group solvency ratio of 203%

- **Good Group underlying performance** in Q3 2024, driven by:
  - Very strong performance of P&C, with a combined ratio of 88.3% in Q3 2024 and allowing for ongoing reserving discipline
  - Positive underlying trend in L&H performance, with an insurance service result[1] of EUR 81 million in Q3 2024 adjusted for one-offs[2] , or EUR -210 million on a reported basis
  - Strong investments regular income yield of 3.5% in Q3 2024
- **Estimated Group solvency ratio** of 203%[3] as of 30 September 2024, comfortably within the optimal range of 185%-220%, considering the full impact of the 2024 L&H assumption review as well as the implementation of an efficient third-party capital solution this quarter
- **Group net loss** of EUR -117 million in Q3 2024 (EUR -117 million adjusted[4]) impacted by the 2024 L&H assumption review. Adjusted for one-offs, the Group net income would stand at EUR 150 million
- **Annualized Return on Equity** of -10.2% (-10.3% adjusted[4]) in Q3 2024 implying an annualized Return on Equity of -6.7% in 9M 2024 (-6.6% adjusted[4]); adjusted for one-offs[2] , the annualized Return on Equity would stand at 14.0% for the first nine months of 2024
- **Economic Value per share of EUR 47** (vs. EUR 51 as of 31 December 2023) and IFRS 17 Group Economic Value[5] of EUR 8.4 billion as of 30 September 2024, down -7.0%[6] at constant economics[7] , compared with 31 December 2023

SCOR SE’s Board of Directors met on 13 November 2024, under the chair of Fabrice Brégier, to approve the Group’s Q3 2024 financial statements.

Thierry Léger, Chief Executive Officer of SCOR, comments: *“We are pleased to announce today the completion of the 2024 L&H assumptions review, with an outcome close to our best estimate view*

[1] Including revenues on financial contracts reported under IFRS 9.
[2] Excluding the mark to market impact of the option on own shares, the impact of the 2024 L&H assumption review and the impact of the Q3 true-up on identified arbitration positions.
[3] Solvency ratio estimated after taking into account the dividend accrual for the first nine months based on the dividend paid for the fiscal year 2023 (EUR1.80 per share).
[4] Adjusted by excluding the mark to market impact of the option on own shares.[5] Defined as the sum of the shareholders’ equity and the Contractual Service Margin (CSM), net of tax. 25% notional tax rate applied on CSM.
[5] Defined as the sum of the shareholders’ equity and the Contractual Service Margin (CSM), net of tax. 25% notional tax rate applied on CSM.
[6] Not annualized. The starting point is adjusted for the dividend of EUR 1.8 per share (EUR 324 million in total) for the fiscal year 2023, paid in 2024.
[7] Growth at constant economic assumptions as of 31 December 2023, and excluding the mark to market impact of the option on own shares.

of H1 2024. The very comprehensive review allows us to draw a line and move forward with confidence. The underlying L&H performance shows a positive trend, and we have made significant progress in the implementation of our 3-step L&H remedial strategy which will be presented in full at our Investor Day on 12 December 2024, in London. P&C is doing very well, and we are taking strides towards our strategic journey of diversified and profitable growth while continuing to build reserve buffers. We expect the P&C reinsurance market conditions to remain attractive in 2025 and look ahead with confidence. Investments continue to benefit from high reinvestment rates, with a higher regular income yield in line with our long-term targets. Last but not least, the 203% Group solvency ratio at Q3 2024 demonstrates the resilience of our balance sheet and the effectiveness of our management actions.".

Group performance and context

Q3 2024 net income is EUR -117 million (EUR -117 million adjusted[4]), driven by a negative insurance service result (ISR) in L&H reinsurance, partially offset by very strong P&C and Investments performances:

- In P&C (re)insurance, the Q3 2024 combined ratio stands at 88.3% in Q3 2024 including a natural catastrophe claims ratio of 13.2%, in an active period with several mid to large sized events. Over the first nine months of 2024, the natural catastrophe ratio of 10.1% remains in line with the budget. The attritional loss and commission ratio stands at 76.5% in Q3 2024, reflecting a very satisfactory underlying performance allowing for continued reserving discipline.
- In L&H reinsurance, the insurance service result[1] stands at EUR -210 million in Q3 2024, mainly impacted by the completion of the L&H assumption review[8] (EUR -163 million), and by a one-off negative true up adjustment on identified arbitration positions (EUR -128 million). Adjusted for those one-offs, the Q3 2024 L&H insurance service result stands at EUR 81 million.
- In Investments, SCOR benefits from elevated reinvestment rates in Q3 2024 and records a strong regular income yield of 3.5% (+0.1pt vs. Q3 2023).

The annualized Return on Equity stands at -10.2% (-10.3% adjusted[4]) in Q3 2024 and the Group Economic Value over the first nine months of 2024 decreases by -7.0%[6] at constant economics[7], impacted by the outcome of the 2024 L&H assumption review accounting for EUR -0.7 billion (pre-tax) in insurance service result and EUR -0.8 billion (pre-tax) in contractual service margin (CSM). Over the first nine months of 2024, SCOR reports a net loss of EUR -229 million (EUR -224 million adjusted[4]), implying an annualized Return on Equity of -6.7% (-6.6% adjusted[4]).

Group solvency ratio is estimated at 203% at the end of Q3 2024, within the optimal range of 185%-220%, compared to 209% at year-end 2023 and to 201% as of 30 June 2024. In line with its current approach, SCOR continued to accrue a portion of the FY dividend during the quarter.

Group Economic Value[5] under IFRS 17 stands at EUR 8.4 billion as of Q3 2024, down -7.0%[6] at constant economics[7] compared with 31 December 2023, driven by the 2024 L&H assumption review with a EUR -1.1 billion (post-tax) impact. As a result, the Group Economic Value growth target at 9% per annum at constant economics is unlikely to be met in FY 2024.

On-going very strong P&C underlying performance

In Q3 2024, P&C insurance revenue stands at EUR 1,842 million, down -2.5% at constant exchange rates (down -2.9% at current exchange rates) compared to Q3 2023, driven by the effect of a large multiyear contract not renewed this year and by a reduction in the SCOR Business Solutions (SBS) insurance revenue as part of the implementation of dynamic cycle management measures.
New business CSM in Q3 2024 stands at EUR 175 million, benefiting from the July renewals growth, partly offset by additional reinsurance retrocession incepted in Q3 2024.

[8] There are a few non-material open items that can only be processed with our normal annual close.

P&C (re)insurance key figures:

In EUR million (at current exchange rates)	Q3 2024	Q3 2023	Variation	9M 2024	9M 2023	Variation
P&C insurance revenue	1,842	1,897	-2.9%	5,710	5,557	+2.8%
P&C insurance service result	159	152	+4.5%	542	544	-0.5%
Combined ratio	88.3%	90.2%	-1.9pts	87.4%	88.0%	-0.6pts
P&C new business CSM	175	169	+3.8%	1,067	875	+21.9%

(*) 9M 2023 new business CSM adjusted following the implementation of IFRS 17 stabilization measures in Q4 2023. See Q4 2023 results presentation page 53.

The P&C combined ratio stands at 88.3% in Q3 2024, compared to 90.2% in Q3 2023. It includes:

- A Nat Cat ratio of 13.2%, mainly impacted by the losses related to central European floodings (4.0 pts), Hurricanes Helene (3.6 pts), Debby (3.4 pts) and Beryl (2.2 pts).
- An attritional loss and commission ratio of 76.5%, reflecting a very satisfactory underlying performance and continued reserving discipline.
- A discount effect of -7.7% within the assumed range of -7.5% to -8.5% for FY 2024.
- An attributable expense ratio of 6.7% of net insurance revenue.

The P&C insurance service result of EUR 159 million is driven by a CSM amortization of EUR 272 million, a risk adjustment release of EUR 49 million, a negative experience variance of EUR -151 million and an impact of onerous contract of EUR -11 million. The negative experience variance reflects the Nat Cat losses in Q3 2023 and continued prudence building.

The impact of Hurricane Milton, which made landfall on the west coast of the US state of Florida in early October, is currently expected to be in the mid to high double-digit million euro range in Q4 2024, pre-tax and net of retrocession.

Completion of the 2024 L&H assumption review in Q3 2024

At the start of this year, SCOR launched a comprehensive L&H assumption review with deep dives covering the US, Canada, South Korea and Israel. Today, SCOR reports that the L&H assumption review has been completed[8].

The additional Q3 2024 impacts are EUR -0.2 billion in terms of ISR and EUR +0.2 billion of CSM, both on a pre-tax basis.

The Q3 2024 Economic Value impact of EUR -0.1 billion is within the best estimate range of EUR +/- 0.5 billion pre-tax at 30 June yield curve, as previously indicated for H2 2024.

To ensure faster delivery and the completion of the L&H assumption review in Q3 2024, SCOR contracted with three different actuarial firms to provide bandwidth, a benchmark of assumptions and documentation support.

For Q3 2024, SCOR's completion of the L&H internal assumption review led to the following outcome:

- A negative impact of EUR -0.2 billion included in the L&H ISR driven by an increase in the loss component on onerous contracts, mainly from Israel (EUR -0.1 billion) and the internal reallocation of a provision (EUR -0.1 billion) with a neutral impact on the Group Economic Value.
- In addition, the pre-tax L&H contractual service margin (CSM) at locked-in rate is adjusted by EUR +0.2 billion, mainly driven by a positive PVFCF adjustment in the US protection portfolio for EUR +0.1 billion and by the internal reallocation of a provision for EUR +0.1 billion.

On a year-to-date basis, the SCOR 2024 L&H assumption review led to a cumulative impact of EUR - 0.7 billion in terms of ISR and EUR -0.8 billion on pre-tax CSM.

As a result, at Q2 SCOR announced an ambitious 3-step plan to restore the profitability of L&H. This plan focuses on reserves, in-force management and new business.

The new L&H business strategy and the updated Forward 2026 targets and assumptions will be presented on 12 December 2024.

In addition to the regular Actuarial Function Holder review, to demonstrate SCOR's confidence in its L&H reserves, an external peer review of the L&H reserves is currently being performed by Milliman, with an opinion to be shared at the Investor Day in December.

L&H reinsurance key figures:

In EUR million (at current exchange rates)	Q3 2024	Q3 2023	Variation	9M 2024	9M 2023	Variation
L&H insurance revenue	2,102	2,338	-10.1%	6,432	6,534	-1.6%
L&H insurance service result[1]	-210	113	n.a.	-467	525	n.a.
L&H new business CSM9	116	89	+29.5%	373	376	-1.0%

In Q3 2024, L&H insurance revenue amounts to EUR 2,102 million, down -10.3% at constant exchange rates (-10.1% at current exchange rates) compared to Q3 2023. SCOR continues to build its L&H CSM through new business generation (EUR 116 million new business CSM[9] in Q3 2024), notably from Financial Solutions and from Protection.

As a consequence of the 2024 L&H assumption review, the L&H insurance service result[1] amounts to EUR -210 million in Q3 2024. It includes:

- A CSM amortization of EUR 77 million, which reflects the negative impact of the 2024 L&H assumption review
- An experience variance of EUR -27 million, driven by underlying claims experience.
- The additional 2024 L&H assumption review impact for EUR -163 million driven by an increase in the loss component on onerous contracts, mainly from Israel and following the internal reallocation of a provision with a neutral impact on the Economic Value.
- The one-off true up adjustment on identified arbitration positions for EUR -128 million.

Investments delivering strong results with a regular income yield of 3.5% in Q3 2024

As of 30 September 2024, total invested assets amount to EUR 23.3 billion. SCOR's asset mix is optimized, with 79% of the portfolio invested in fixed income. SCOR has a high-quality fixed income portfolio with an average rating of A+ and a duration of 3.5 years (3.0 at year-end 2023)

Investments key figures:

In EUR million (at current exchange rates)	Q3 2024	Q3 2023	Variation	9M 2024	9M 2023	Variation
Total invested assets	23,319	22,005	+6.0%	23,319	22,005	+6.0%
Regular income yield*	3.5%	3.4%	+0.2pts	3.5%	3.1%	+0.4pts
Return on invested assets*, **	4.0%	3.4%	+0.6pts	3.5%	3.1%	+0.4pts

(*) Annualized.
(**) Fair value through income on invested assets excludes EUR +1 million in Q3 2024 and EUR -6m in 9M 2024 related to the pre-tax mark to market impact of the fair value of the option on own shares granted to SCOR.

[9] Includes the CSM on new treaties and change in CSM on existing treaties due to new business (i.e. new business on existing contracts).

Total investment income on invested assets stands at EUR 229[10] million in Q3 2024. The return on invested assets stands at 4.0%[10] (vs. 3.3% in Q2 2024) and the regular income yield at 3.5% (vs. 3.6% in Q2 2024).

The reinvestment rate stands at 4.1%[11] as of 30 September 2024, compared to 4.8% as of 30 June 2024. The invested assets portfolio remains highly liquid and financial cash flows of EUR 9.6 billion are expected over the next 24 months[12], enabling SCOR to benefit from elevated reinvestment rates.

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APPENDIX

1 – SCOR Group Q3 2024 key financial details

In EUR million (at current exchange rates)	Q3 2024	Q3 2023	Variation	9M 2024	9M 2023	Variation
Insurance revenue	3,944	4,235	-6.9%	12,142	12,090	+0.4%
Gross written premiums[1]	4,985	4,870	+2.4%	15,015	14,444	+3.9%
Insurance Service Result[2]	-51	265	n.a	75	1,069	-93.0%
Management expenses	-291	-294	+0.9%	-903	-835	-8.2%
Annualized ROE[3]	-10.2%	13.7%	n.a	-6.7%	20.2%	n.a.
Annualized ROE excluding the mark to market impact of the option on own shares from Q3 2024	-10.3%	12.5%	n.a	-6.6%	18.8%	n.a.
Net income[3,4]	-117	147	n.a	-229	650	n.a.
Net income[4] excluding the mark to market impact of the option on own shares from Q3 2024	-117	135	n.a	-224	602	n.a.
Economic value[5,6]	8,399	9,157	-8.3%	8,399	9,157	-8.3%
Shareholders' equity	4,322	4,459	-3.1%	4,322	4,459	-3.1%
Contractual Service Margin (CSM)[6]	4,076	4,699	-13.2%	4,076	4,699	-13.2%

1: GWP is not a metric defined under the IFRS 17 accounting framework (non-GAAP metric); 2: Including revenues on financial contracts reported under IFRS 9; 3: Taking into account the mark to market impact of the option on own shares. Q3 2024 impact of EUR+1 million before tax, 9M 2024 impact of EUR -6 million before tax. 4: Consolidated net income, Group share; 5. Defined as the sum of the shareholder's equity and the Contractual Service Margin (CSM); 6: Net of tax. A notional tax rate of 25% is applied to the CSM.

[10] Excluding the mark to market impact of the option on own shares. Q3 2024 impact of EUR +1 million before tax.
[11] Reinvestment rate is based on Q3 2024 asset allocation of yielding asset classes (i.e. fixed income, loans and real estate), according to current reinvestment duration assumptions. Yield curves & spreads as of 30/09/2024.
[12] As of 30 September 2024. Including current cash balances and future coupons and redemptions.

2 - P&L key figures Q3 2024

In EUR million (at current exchange rates)	Q3 2024	Q3 2023	Variation	9M 2024	9M 2023	Variation
Insurance revenue	**3,944**	**4,235**	**-6.9%**	**12,142**	**12,090**	**+0.4%**
• P&C insurance revenue	1,842	1,897	-2.9%	5,710	5,557	+2.8%
• L&H insurance revenue	2,102	2,338	-10.1%	6,432	6,534	1.6%
Gross written premiums[1]	**4,985**	**4,870**	**+2.4%**	**15,015**	**14,444**	**+3.9%**
• P&C gross written premiums	2,495	2,476	+0.8%	7,360	7,090	+3.8%
• L&H gross written premiums	2,490	2,394	+4.0%	7,654	7,355	+4.1%
Investment income on invested assets	**229**	**185**	**+23.4%**	**605**	**505**	**+19.9%**
Operating results	**-53**	**257**	**n.a.**	**7**	**1,016**	**-99.3%**
Net income[2,3]	**-117**	**147**	**n.a.**	**-229**	**650**	**n.a**
Net income[2] excluding the mark to market impact of the option on own shares from Q3 2024	**-117**	**135**	**n.a.**	**-224**	**602**	**n.a**
Earnings per share[3] (EUR)	**-0.65**	**0.82**	**n.a.**	**-1.28**	**3.63**	**n.a**
Earnings per share (EUR) excluding the mark to market impact of the option on own shares from Q3 2024	**-0.65**	**0.75**	**n.a.**	**-1.25**	**3.36**	**n.a**
Operating cash flow	**420**	**655**	**-35.8%**	**706**	**892**	**-20.8%**

1: GWP is not a metric defined under the IFRS 17 accounting framework (non-GAAP metric); 2: Consolidated net income,Group share; 3: Taking into account the mark to market impact of the option on own shares. Q3 2024 impact of EUR +1 million before tax, 9M 2024 impact of EUR -6 million before tax.

3 - P&L key ratios Q3 2024

	Q3 2024	Q3 2023	Variation	9M 2024	9M 2023	Variation
Return on invested assets [1,2]	4.0%	3.4%	+0.6pts	3.5%	3.1%	+0.4pts
P&C combined ratio [3]	88.3%	90.2%	-1.9pts	87.4%	88.0%	-0.6pts
Annualized ROE[4]	-10.2%	13.7%	n.a	-6.7%	20.2%	n.a.
Annualized ROE excluding the mark to market impact of the option on own shares	-10.3%	12.5%	n.a	-6.6%	18.8%	n.a.
Economic Value growth[5]	n.a.	n.a.	n.a	-7.0%	7.1%	n.a.

1: Annualized; 2: In Q3 2024 and 9M 2024, fair value through income on invested assets excludes respectively EUR +1 million and EUR -6 million pre-tax mark to market impact of the fair value of the option on own shares granted to SCOR; 3: The combined ratio is the sum of the total claims, the total variables commissions, and the P&C attributable management expenses, divided by the net insurance revenue for P&C business; 4: Taking into account the mark to market impact of the option on own shares. Q3 2024 impact of EUR +1 million before tax, 9M 2024 impact of EUR -6 million before tax; 5: Not annualized. Growth at constant economic assumptions and excluding the mark to market impact of the option on own shares. The starting point is adjusted for the dividend of EUR 1.8 per share (EUR 324 million in total) for the fiscal year 2023, paid in 2024. Economic Value defined as the sum of the shareholders' equity and the Contractual Service Margin (CSM), net of tax. A notional tax rate of 25% is applied to the CSM

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4 - Balance sheet key figures as of 30 September 2024

In EUR million (at current exchange rates)	As of 30 September 2024	As of 31 December 2023	Variation
Total invested assets [1]	23,319	22,914	+1.8%
Shareholders' equity	4,322	4,723	-8.5%
Book value per share (EUR)	24.04	26.16	-8.1%
Economic Value[2]	8,399	9,213	-8.8%
Economic Value per share (EUR)[3]	46.80	51.18	-8.6%
Financial leverage ratio[4]	22.7%	21.2%	+1.5pts
Total liquidity[5]	1,947	2,234	-12.8%

1: Excluding third-party net insurance business investments; 2: The Economic Value (defined as the sum of the shareholders' equity and the Contractual Service Margin (CSM), net of tax) includes minority interests; 3: The Economic Value per share excludes minority interests; 4: The leverage ratio is calculated as the percentage of subordinated debt compared to the sum of Economic Value and subordinated debt in IFRS 17; 5: Including cash and cash equivalents and short-term investments.

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- **12 December 2024**:

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Press Release
12 December 2024 - N° 19

SCOR Forward 2026 Strategy Update

SCOR confirms core targets and its ambition to create significant value over 2025-2026

- **Core Group financial and solvency targets reconfirmed for 2025-2026:** Economic Value growth rate of 9% p.a.[1] and a solvency ratio in the optimal 185%-220% range. The Group maintains an ROE assumption above 12% p.a.[2] over 2025-2026
- **Group reserve adequacy confirmed by external independent reviewers:** Both P&C and L&H reserve adequacy have been externally confirmed allowing SCOR to move forward from a position of strength
- **P&C strategy confirmed:** Capitalize on Tier 1 franchise and hard market to expand in selected attractive lines to build a balanced and resilient portfolio; P&C net combined ratio assumption of < 87% unchanged
- **Acting decisively to deliver profitability in L&H**: Increase new business margins, accelerate business mix shift and strengthen in-force management; assumptions of L&H insurance service results of ~ EUR 0.4 billion p.a. and new business CSM of ~ EUR 0.4 billion p.a.
- **Investment strategy unchanged**: Maintain prudent and sustainable strategy with investment regular income yield assumption of 3.4% to 3.8% in 2026
- **Forward 2026 Capital Management Framework and dividend policy confirmed**

During its 2024 Investor Day in London, SCOR presents its new L&H strategy and updated ***Forward 2026*** strategic plan which was approved by Group’s Board of Directors at a meeting held on 11 December 2024.

Thierry Léger, Chief Executive Officer of SCOR, comments: “*We are committed to creating significant value over 2025-2026 and shaping the reinsurer of tomorrow. Our updated strategic plan,* Forward 2026, re*affirms our ambition to enhance economic value through strategic initiatives in P&C and L&H, while maintaining sustainability at the core of our ‘raison d’être’. We are leveraging our Tier 1 franchise, refining our capital allocation, and adopting advanced data analytics to ensure a profitable and resilient future. Since the start* of Forward 2026, *SCOR has made significant progress in fulfilling its ambition: we have simplified the organization and fostered a new culture for faster decision-making processes; we have reserves at adequate levels, as confirmed by external reviews, with some buffers; and we have accelerated the L&H business transformation. With a clear roadmap and dedicated effort, we are on track to deliver significant value to our shareholders, clients, employees, and society as a whole*.”

[1] Annual growth a constant economics (the starting point of each year being adjusted for the dividend for the preceding year).
[2] Assuming a 30% corporate income tax rate over 2025-2026

Significant value creation over 2025-2026

Today, SCOR confirms the two equally weighted targets of ***Forward 2026***, for the remainder of the plan:

- **Financial target:** an Economic Value growth rate of 9% per annum, at constant economics[1].
- **Solvency target:** a solvency ratio in the optimal 185% to 220% range. The Group aims to maintain a AA level of security for its clients.

The Group also maintains an ROE assumption above 12% p.a. over 2025-2026.

SCOR's ambition with ***Forward 2026*** remains unchanged: to drive value creation for its shareholders, clients, employees, and society as a whole. The Group maintains a controlled risk appetite and disciplined underwriting as it captures business opportunities created by the supportive market conditions, fueling growth in its diversified L&H and P&C portfolios.

Forward 2026 combines the art and science of risk to protect societies, while firmly placing sustainability at the heart of the Group's raison d'être. As a solutions provider, SCOR contributes to a more resilient society while enhancing its well-being and sustainable development.

Group reserve adequacy confirmed by external independent reviewers

SCOR has mandated two external reviewers to perform independent reviews on its L&H assumptions and P&C reserves, with both confirming SCOR's reserves at best estimate:

- Willis Towers Watson's (WTW) review covered 100% of SCOR Group's global P&C claims reserves. WTW concluded that "*The redundancy has increased from that in our prior review as at 30 September 2023."*[3]
- Following its 2024 L&H internal assumption review, SCOR has, for the first time, appointed Milliman to form an opinion of the gross of retrocession Present Value of Future Cash Flows (''PVFCF''), Risk Adjustment ("RA") and Contractual Service Margin (''CSM'') for the Life and Health Business of SCOR as of 30th September 2024. Milliman concluded *that "in aggregate at the Group level the valuation of the PVFCF, RA and CSM gross of retrocession is materially reliable and in a range of reasonableness."*[4]

P&C: Excellent performance generating strong profit, capital and reserve resilience

In Property & Casualty (P&C) (re)insurance, the ***Forward 2026*** strategy remains unchanged.

SCOR will continue to capitalize on its Tier 1 franchise and the hard market to expand in selected attractive lines. The first year of the ***Forward 2026*** strategy implementation yielded positive, tangible results, with EGPI[5] growth exceeding initial expectations and contributing to the strategic goal of building a balanced and resilient portfolio.

In Reinsurance, SCOR maintains a cautious approach to business exposed to climate change and US Casualty, while accelerating development in attractive treaty lines and Alternative Solutions.

For SCOR Business Solutions (SBS), the Group is expanding into diversifying lines while considering their respective cycles, leveraging its leading position in Construction and Energy to meet global infrastructure and transition needs, and actively managing volatility through external reinsurance.

SCOR also aims to maintain its engagement with clients and develop solutions that address their needs in an evolving risk landscape, through strategic partnerships and innovation.

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[3] The review consists of an independent review for 77% of claims reserves and peer review for the rest. The claims reserves reviewed of c. EUR 20 billion are gross of retrocession and undiscounted on an earned basis. Further details of WTW's review are set out in the appendices of the presentation of SCOR 2024 Investor Day (see page 61)

[4] The details on the review by Milliman are included in the appendices of the SCOR 2024 Investor Day presentation (see page 62).

[5] Estimated Gross Premium Income (EGPI)

As part of the ***Forward 2026*** update, SCOR has increased its ambition for Alternative Solutions, aiming to triple rather than double its premiums[6] by 2026 (compared to full-year 2023).

L&H: acting decisively to deliver profitability

Since Q2 2024, SCOR has made strong progress in its three-step plan to enhance the L&H profitability. Today, SCOR presents its comprehensive L&H strategy, which focuses on four key areas:

- **Increase New Business margins:** Higher return thresholds for new business in the L&H Protection book have been implemented. New business pricing is overseen by a centralized team focused on ensuring a robust pricing process and disciplined margin delivery. The revised pricing thresholds have led SCOR to re-define its position in certain markets.

- **Accelerate business mix shift towards capital-efficient and higher-margin products:** SCOR increased its growth ambitions in Longevity and in Financial Solutions, and reduced its exposures to living benefits with very long-term guarantees. The new business CSM is expected to be circa EUR 0.4 billion p.a., with a split of around 60% Protection, 20% Longevity, and 20% Financial Solutions by 2026. The combination of higher new business margins and improved business mix is expected to deliver an increase in the new business IFRS ROE of more than 2 percentage points.

- **Strengthen in-force management**: To protect and deliver the value of its in-force business, SCOR has introduced centralized steering of in-force management, with a systematic global approach to monitoring and improving performance. The team assumed responsibilities in Q4 2024, with strengthened governance and quarterly reporting to the Board and Executive Committee. SCOR actively manages its L&H portfolio, aiming to protect and deliver the value of its in-force book. SCOR will continue to rely on its team and proven track record of in-force management in the US.

- **Improve competitiveness through higher cost efficiency:** A more efficient and focused L&H organization will contribute additional management expense savings of EUR 30 million from 2025.

Group transformation: EUR 150 million of savings to be delivered a year in advance, additional flexibility for reinvestment in growth areas

SCOR has accelerated its Group Transformation and Simplification initiatives, leading to EUR 150 million savings to be delivered by 2025, almost one year ahead of the ***Forward 2026*** plan.

The additional EUR 30 million savings in L&H will allow for Group savings of more than EUR 150 million, and reinvestment in growth areas and operational excellence.

Overall, SCOR continues to target stable management expenses[7] of EUR 1.2 billion between 2023 and 2026.

Capital management: Forward 2026 framework and dividend policy confirmed

SCOR intends to distribute a significant portion of the Economic Value growth to its shareholders, and to pay a resilient and predictable dividend.

SCOR's capital management framework favors cash dividends and may also include share buybacks or special dividends.

The capital management framework follows an unchanged four-step process:

[6] Measured by Estimated Gross Premium Income (EGPI).
[7] "Other income and expenses", "Other operating income and expenses" as well as financing expenses are excluded from the management expenses.

- Ensure the Solvency Ratio remains in the optimal range (185%-220%), accounting for future growth or potential management actions.
- Consider the Economic Value growth and analyze its drivers.
- Set the regular dividend for the current year at a level at least equal to the level of the regular dividend of the previous year.
- Complement the regular dividend with share buybacks or special dividends on an optional basis.

Overview of the Forward 2026 targets and 2025-2026 assumptions[8]

2025-2026 targets	
Economic Value growth	9% p.a. over 2025-2026
Solvency ratio	Optimal range of 185% to 220%

2025-2026 assumptions		
Growth	P&C insurance revenue: 4% to 6% CAGR[9]	
Technical profitability	P&C net combined ratio: < 87%	
	L&H insurance service result: ~EUR 0.4 billion p.a.	*Updated*
	Investment regular income yield: 3.4% to 3.8% in 2026	
	Management expenses: ~EUR 1.2 billion in 2026	
Return on Equity	ROE: > 12% p.a. over 2025-2026	
Value creation	P&C new business CSM: 1% to 3% CAGR[9]	
	L&H new business CSM: ~EUR 0.4 billion p.a.	*Updated*
	L&H CSM growth: 1% to 3% p.a.	*New*
	Group CSM growth: 1% to 3% p.a.	*New*

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[8] Under IFRS 17, there remains an ongoing potential for volatility in L&H resulting from BAU activity, ongoing management actions, lapse and other variances. On management actions, variations may arise from the actual outcome vs the modelled result in the best estimate liability.
[9] Compound annual growth rate over 2023-2026.

- **12 December 2024**:

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Press Release

12 December 2024 - N° 20

SCOR announces a cash tender offer on existing RT1 Notes and its intention to issue new RT1 Notes

SCOR SE (the "**Company**") announces the launch of a tender offer (the "**Tender Offer**") to purchase for cash any and all of its EUR 250,000,000 Fixed to Reset Rate Undated Subordinated Notes issued on 1st October 2014 (ISIN: FR0012199123) (eligible as Tier 1 Own Funds regulatory capital and benefitting from transitional measures for tiering of subordinated liabilities until the end of December 2025), with a First Call Date on 1st October 2025 (of which EUR 250,000,000 are currently outstanding) (the "**Notes**"). The Notes are admitted to trading on the regulated market of the Luxembourg Stock Exchange.

Simultaneously, the Company announces its intention to issue, subject to market conditions, new Euro-denominated perpetual fixed rate resettable restricted Tier 1 notes being eligible as Restricted Tier 1 regulatory capital under Solvency II (the "**New Notes**")**.** The net proceeds of the issue of the New Notes will be used for general corporate purposes of the Group including through the repurchase of all or part of the Notes.

The Tender Offer is conditional upon the successful completion, in the Company's sole determination, of the issue of the New Notes.

A mechanism of priority allocation in the New Notes may be applied at the sole and absolute discretion of the Company for holders of the Notes who participate in the Tender Offer and who wish to subscribe to the New Notes.

The Tender Offer will be open during the period from 12 December 2024 until 18 December 2024 at 5:00 p.m. (Paris time). The results of the Tender Offer will be announced as soon as reasonably practicable after the expiration of the offer and on 19 December 2024 at the latest (subject to any extension, termination, withdrawal, reopening or modification of such Tender Offer).

The terms and conditions of the Tender Offer are further described in the Tender Offer Memorandum dated 12 December 2024.

The Tender Offer and the intended issuance of the New Notes are part of the Company's proactive management of its financing structure.

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- **12 December 2024**:

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Press Release
12 December 2024 - N° 21

Press release regarding the implementation of the squeeze-out of MRM (in French only)

COMMUNIQUÉ DE PRESSE EN DATE DU 12 DÉCEMBRE 2024

RELATIF À LA MISE EN ŒUVRE DU RETRAIT OBLIGATOIRE DE LA SOCIÉTÉ

INITIÉE PAR LA SOCIÉTÉ

MONTANT DE L'INDEMNISATION : 35,50 euros par action MRM

Le présent communiqué est établi et diffusé par la société SCOR SE en application de l'article 237-3 du règlement général de l'Autorité des marchés financiers (« **AMF** ») et de l'article 9 de l'instruction AMF n°2006-07 du 25 juillet 2006, telle que modifiée.

Société visée : M.R.M., société anonyme au capital de 64.190.640 euros divisé en 3.209.532 actions ordinaires, d'une valeur nominale de vingt (20) euros chacune, toutes de même catégorie (les « **Actions** »), dont le siège social est situé 5, avenue Kléber 75016 Paris (France), immatriculée au Registre du Commerce et des Sociétés de Paris sous le numéro unique d'identification 544 502 206 et dont les Actions sont admises aux négociations sur le compartiment C du marché réglementé d'Euronext à Paris (« **Euronext Paris** ») sous le code ISIN FR00140085W6, mnémonique MRM (la « **Société** »).

Initiateur : SCOR SE, société européenne dont le siège social est situé 5, avenue Kléber 75016 Paris (France), immatriculée au Registre du Commerce et des Sociétés de Paris sous le numéro unique d'identification 562 033 357 (l'« **Initiateur** »).

Modalités du retrait obligatoire : À l'issue de l'offre publique d'achat simplifiée initiée par l'Initiateur et visant les Actions non détenues, directement ou indirectement, par l'Initiateur au prix unitaire de 35,50 euros par Action (l'« **Offre** »), l'Initiateur détient, directement et par assimilation des 8.558 Actions

détenues en propre par la Société[1], 2.999.022 Actions représentant environ 93,44 % du capital et des droits de vote de la Société[2].

Par courrier en date du 10 décembre 2024, Natixis, agissant pour le compte de l'Initiateur, a informé l'AMF de la décision de l'Initiateur de procéder, conformément à son intention exprimée dans le cadre de l'Offre, à la mise en œuvre d'un retrait obligatoire portant sur les 210.510 Actions non encore détenues par l'Initiateur[3] au prix de 35,50 euros par Action, net de tous frais.

Les conditions requises par l'article L. 433-4 II du Code monétaire et financier ainsi qu'aux articles 237-1 et suivants du règlement général de l'AMF pour réaliser la procédure de retrait obligatoire sont remplies dans la mesure où :

- les 210.510 Actions non présentées à l'Offre[3] représentent, à l'issue de l'Offre, environ 6,56 % du capital et des droits de vote de la Société ;

- lors de l'examen de la conformité du projet d'Offre, l'AMF a disposé du rapport d'évaluation de Natixis et du rapport de l'expert indépendant, le cabinet Ledouble représenté par Madame Agnès Piniot et Monsieur Romain Delafont, qui concluait à l'équité du prix offert dans le cadre de l'Offre, y compris en considération du retrait obligatoire (cf. D&I 224C2405 du 22 novembre 2024) ; et

- le retrait obligatoire est libellé aux mêmes conditions financières que celles de l'Offre, soit 35,50 euros par Action, étant entendu que cette indemnisation est nette de tous frais.

Conformément à l'avis AMF n°224C2653 du 12 décembre 2024, le retrait obligatoire sera mis en œuvre à compter du 23 décembre 2024 et portera sur les 210.510 Actions en circulation non détenues par l'Initiateur[3] à la date de clôture de l'Offre.

Conformément aux dispositions de l'article 237-5 du règlement général de l'AMF, l'Initiateur publiera un avis informant le public du retrait obligatoire dans un journal d'annonces légales du lieu du siège social de la Société.

Conformément à l'article 237-4 du règlement général de l'AMF, l'Initiateur s'est engagé à verser le montant total correspondant à l'indemnisation des Actions non présentées à l'Offre, net de tous frais, sur un compte bloqué ouvert à cet effet auprès du CRÉDIT INDUSTRIEL ET COMMERCIAL – Middle Office Emetteurs – 6, avenue de Provence 75009 Paris, désigné en qualité d'agent centralisateur des opérations d'indemnisation en espèces du retrait obligatoire.

Conformément à l'article 237-8 du règlement général de l'AMF, les fonds non affectés correspondant à l'indemnisation des Actions dont les ayants droits sont restés inconnus seront conservés par le CRÉDIT INDUSTRIEL ET COMMERCIAL ou le dépositaire teneur de compte concerné, selon le cas, pendant une durée de dix (10) ans à compter de la date de mise en œuvre du retrait obligatoire et versés à la Caisse des dépôts et consignations à l'expiration de ce délai. Ces fonds seront à la disposition des ayants droit sous réserve de la prescription trentenaire au bénéfice de l'État.

Euronext a publié le 12 décembre 2024 le calendrier de mise en œuvre du retrait obligatoire et la date de radiation des actions MRM du marché réglementé d'Euronext Paris, soit le 23 décembre 2024.

La note d'information relative à l'Offre établie et visée par l'AMF le 22 novembre 2024 sous le numéro 24-497 ainsi que le document concernant les informations relatives aux caractéristiques notamment

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1 Auto-détention assimilée en application des dispositions de l'article L. 233-9 I 2° du Code de commerce.

2 Sur la base d'un capital composé de 3.209.532 Actions représentant 3.209.532 droits de vote théoriques au 30 novembre 2024, conformément aux dispositions de l'article 223-11 du règlement général AMF.

3 En ce exclues les 8.558 Actions auto-détenues par la Société et assimilées aux Actions détenues par l'Initiateur en application de l'article L. 233-9 I 2° du Code de commerce.

juridiques, financières et comptables de l'Initiateur déposé auprès de l'AMF le 22 novembre 2024 sont disponibles sur les sites Internet de l'AMF (www.amf-france.org), l'Initiateur (www.scor.com) et la Société (www.mrminvest.com) et peuvent être obtenus sans frais auprès de l'Initiateur (5, avenue Kleber 75016 Paris) et Natixis (7, promenade Germaine Sablon 75013 Paris).

La note en réponse établie par la Société et visée par l'AMF le 22 novembre 2024 sous le numéro 24-498 ainsi que le document concernant les informations relatives aux caractéristiques notamment juridiques, financières et comptables de la Société déposé auprès de l'AMF le 22 novembre 2024 sont disponibles sur les sites Internet de l'AMF (www.amf-france.org), l'Initiateur (www.scor.com) et la Société (www.mrminvest.com) et peuvent être obtenus sans frais auprès de la Société (5, avenue Kleber 75016 Paris).

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Share capital of the Issuer

As at 16 December 2024, the total number of fully paid-up ordinary shares of the Issuer is 179,577,400 representing an accounting share capital of EUR 1,414,526,205.51.

TAXATION

The following is a general description of certain withholding tax considerations relating to the Notes. This description is based upon the law as in force on the date of this Prospectus and is subject to any change in law and/or interpretation hereof that may take effect after such date (potentially with a retroactive effect). It does not purport to be a complete analysis of all tax considerations relating to the Notes, whether in France or Luxembourg or elsewhere. Prospective purchasers of Notes should consult their own tax advisers as to which countries' tax laws could be relevant to acquiring, holding and disposing of Notes and receiving payments of interest, principal and/or other amounts under the Notes and the consequences of such actions under the tax laws of those countries. Persons who are in doubt as to their tax position should consult a professional tax adviser.

The following may be relevant to Noteholders who do not concurrently hold shares in the Issuer.

Withholding taxes applicable on payments made outside France

Payments of interest and other assimilated revenues made by the Issuer with respect to 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 France in a non-cooperative State or territory (*Etat ou territoire non coopératif*) within the meaning of Article 238-0 A of the French *Code général des impôts* (a Non-Cooperative State) other than those mentioned in 2° of 2 bis of the same Article 238-0 A. If such payments under the Notes are made outside France in a Non-Cooperative State other than those mentioned in 2° of 2 *bis* of Article 238-0 A of the French *Code général des impôts*, a 75 per cent. withholding tax will be applicable (subject to certain exceptions and to the more favorable provisions of an applicable double tax treaty) by virtue of Article 125 A III of the French *Code général des impôts*. The French list of Non-Cooperative States is, in principle, updated each year. Such list was last updated by a Ministerial Order dated February 16, 2024 published on February 17, 2024 (amending ministerial order dated February 12, 2010)[1]. It applies to States and jurisdictions added to the list by a ministerial order (*arrêté*) as from the first day of the third month following the publication of such ministerial order (*arrêté*).

Furthermore, according to Article 238 A of the French *Code général des impôts*, interest and other assimilated revenues on such Notes may 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 on an account held with a financial institution established in such a Non-Cooperative State (the Deductibility Exclusion). Under certain conditions, any such non-deductible interest and other assimilated 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 assimilated revenues may be subject to the withholding tax set out under Article 119 *bis* 2 of the French *Code général des impôts*, at (i) the standard corporate income tax rate set forth in the second paragraph of Article 219-I of the French *Code général des impôts* (i.e. 25 per cent.) for payments benefiting legal persons who are not French tax residents, (ii) a rate of 12.8 per cent. for payments benefiting individuals who are not French tax residents or (iii) a rate of 75 per cent. for payments made outside France in a Non-Cooperative State other than those mentioned in 2° of 2 *bis* of Article 238-0 A of the French *Code général des impôts* (subject to certain exceptions and to the more favourable provisions of an applicable double tax treaty).

Notwithstanding the foregoing, neither the 75 per cent. withholding tax provided under Article 125 A III of the French *Code général des impôts* nor the Deductibility Exclusion nor the withholding tax set

[1] The list of Non-Cooperative States currently consists of Anguilla, Seychelles, Bahamas, Turks and Caicos Islands, Vanuatu, Antigua-and-Barbuda, Belize, Fiji, Guam, the United States Virgin Islands, Palau, Panama, Russia, Samoa, the American Samoa and Trinidad and Tobago. Given that Antigua-and-Barbuda, Belize and Russia were added to the list of Non-Cooperative States by a ministerial order published on 17 February 2024, the corresponding restrictions set out in the French *Code général des impôts* will apply to such jurisdictions as from 1st May 2024. States outside of the scope of Article 125 A III of the French *Code général des impôts* currently are Antigua-and-Barbuda, Belize, Fiji, Guam, the United States Virgin Islands, Palau, Panama, Russia, Samoa, the American Samoa and Trinidad and Tobago.

out under Article 119 bis 2 of the French Code général des impôts that may be levied as a result of such Deductibility Exclusion will apply in respect of an issue of Notes if the Issuer can prove that the main purpose and effect of such issue of Notes were not that of allowing the payments of interest and other assimilated revenues to be made in a Non-Cooperative State (the Exception). Pursuant to the French tax administrative guidelines (BOI-INT-DG-20-50-30 no. 150 dated June 14, 2022 and BOI-INT-DG-20-50-20 no. 290 dated June 6, 2023), an issue of Notes will benefit from the Exception without the Issuer having to provide any proof of the purpose and effect of such issue of Notes, if such Notes are:

(i) offered by means of a public offer within the meaning of Article L. 411-1 of the French *Code monétaire et financier* for which the publication of a prospectus is mandatory or pursuant to an equivalent offer in a State which is not 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; and/or

(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; and/or

(iii) admitted, at the time of their issue, to the operations of a central depositary 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 depositaries or operators provided that such depositary or operator is not located in a Non-Cooperative State.

Withholding taxes applicable on payments made to individuals fiscally domiciled in France

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 individuals who are fiscally domiciled (*domiciliés fiscalement*) in France are subject to a 12.8 per cent. withholding tax, 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 by way of withholding at an aggregate rate of 17.2 per cent. on such interest and similar revenues paid to individuals fiscally domiciled (*domiciliés fiscalement*) in France, subject to certain exceptions.

Luxembourg Taxation

The following discussion contains a description of certain material Luxembourg income tax considerations that may be relevant to the purchase, ownership and disposition of Notes by a holder. It does not purport to be a complete analysis of all tax considerations relating to the Notes, whether in Luxembourg or elsewhere. Prospective investors of the Notes should consult their own tax advisers as to which countries' tax laws could be relevant to acquiring, holding and disposing of the Notes and the consequences of such actions under the tax laws of Luxembourg. This summary is based upon tax laws of Luxembourg as in effect on the date of this Base Prospectus, which are subject to change, possibly with retroactive effect, and to differing interpretations. The information contained within this section is limited to taxation issues, and prospective investors should not apply any information set out below to other areas, including (but not limited to) the legality of transactions involving the Notes.

Please be aware that the residence concept used in the headings below applies for Luxembourg income tax assessment purposes only. Any reference in the present section to a tax, duty, levy, impost or other charge or withholding of a similar nature refers only to Luxembourg tax law and/or concepts. Also, please note that a reference to Luxembourg income tax generally encompasses corporate income tax (*impôt sur le revenu des collectivités*), municipal business tax (*impôt commercial communal*), a solidarity surcharge (*contribution au fonds pour l'emploi*), as well as personal income tax (*impôt sur le revenu*). Investors may further be subject to net wealth tax (*impôt sur la fortune*) as well as other duties,

levies or taxes. Corporate income tax, municipal business tax as well as the solidarity surcharge invariably apply to most corporate taxpayers resident of Luxembourg for tax purposes. Individual taxpayers are generally subject to personal income tax and the solidarity surcharge. Under certain circumstances, where an individual taxpayer acts in the course of the management of a professional or business undertaking, municipal business tax may also apply.

Withholding Tax in Luxembourg

(i) ***Non-resident holders of Notes***

Under Luxembourg general tax laws currently in force, all payments of principal, premium or interest made to non-resident holders of Notes, (included accrued but unpaid interest) in respect of the Notes in the context of the holding, disposal, redemption or repurchase of the Notes, which are not profit sharing, can be free and clear of any withholding or deduction for or on account of any taxes of whatsoever nature imposed, levied, withheld, or assessed by Luxembourg or any political subdivision or taxing authority thereof or therein, in accordance with the applicable Luxembourg law.

(ii) ***Resident holders of Notes***

Under Luxembourg general tax laws currently in force and subject to the law of 23 December 2005 (the Relibi Law) as amended, all payments of principal, premium or interest made to resident holders of Notes, (included accrued but unpaid interest) in respect of the Notes in the context of the holding, disposal, redemption or repurchase of the Notes, which are not profit sharing, can be free and clear of any withholding or deduction for or on account of any taxes of whatsoever nature imposed, levied, withheld, or assessed by Luxembourg or any political subdivision or taxing authority thereof or therein, in accordance with the applicable Luxembourg law.

Under the Relibi Law, payments of interest made or ascribed by a paying agent established in Luxembourg to or for the immediate benefit of an individual beneficial owner who is a resident of Luxembourg will be subject to a withholding tax of 20 per cent.

Such withholding tax will be in full discharge of income tax if the beneficial owner is an individual acting in the course of the management of his/her private wealth.

Responsibility for the withholding of the tax will be assumed by the paying agent. Accordingly payments of interest under the Notes coming within the scope of the Relibi Law will be subject to a withholding tax at a rate of 20 per cent.

SUBSCRIPTION AND SALE

Banco Bilbao Vizcaya Argentaria, S.A., BNP PARIBAS, Commerzbank Aktiengesellschaft, Crédit Agricole Corporate and Investment Bank and Natixis (the **Joint Lead Managers**) have, pursuant to a subscription agreement (the **Subscription Agreement**) dated 18 December 2024 agreed with the Issuer, subject to satisfaction of certain conditions, to subscribe or procure subscribers for the Notes at the issue price of 100 per cent. of the total principal amount of the Notes, less a management and underwriting commission agreed between the Issuer and the Joint Lead Managers. The Issuer has agreed to indemnify the Joint Lead Managers against certain liabilities, incurred in connection with the issue of the Notes. The Subscription Agreement may be terminated in certain circumstances prior to payment being made to the Issuer.

General selling restrictions

No action has been taken or will be taken by the Joint Lead Managers that would, or is intended to, permit an offering of the Notes to retail investors or the possession or distribution of this Prospectus or any other offering material in relation to the issue of the Notes in any country or jurisdiction where action for that purpose is required.

Each of the Joint Lead Managers has represented, warranted and agreed that it will comply with all laws and regulations (i) applicable to the offering, placement, underwriting, purchase or sale of the Notes or possession or distribution of the Prospectus (as supplemented and amended as the case may be) or any part of it or any other offering material relating to the Notes or (ii) otherwise relevant to the Joint Lead Managers' duties and obligations hereunder in force in any jurisdiction in or from which it purchases, offers or sells Notes or possesses or distributes the Prospectus (as supplemented and amended as the case may be) or any part of it or any other offering material relating to the Notes, and will obtain any consent, approval or permission required by it for the purchase, offer or sale by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in or from which it makes such purchases, offers or sales. None of the Joint Lead Managers who have complied with such representation shall have any responsibility for any breach of such representation by another Joint Lead Manager.

None of the Joint Lead Managers will offer, sell or deliver, directly or indirectly, any Notes or distribute the Prospectus or any offering material in or from any country or jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations and which will not impose any obligations on the Issuer and all offers, sales and deliveries of Notes and distributions of the Prospectus or any offering materials relating to the Notes by each of the Joint Lead Managers will be made on the same terms.

Neither the Issuer nor any of the Joint Lead Managers represents that the Notes may at any time lawfully be sold 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 sale. The distribution of this Prospectus and the offering of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus comes are required by the Issuer and the Joint Lead Managers to inform themselves about and to observe any such restrictions. This Prospectus does not constitute, and may not be used for or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation and no action is being taken in any jurisdiction that would permit an offering of the Notes to retail investors or the distribution of this Prospectus in any jurisdiction where action for that purpose is required.

Prohibition of Sales to European Economic Area Retail Investors

Each Joint Lead Manager has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the European Economic Area.

For the purposes of this provision, the expression "retail investor" means a person who is one (or 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, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

United States

The Notes have not been and will not be registered under U.S. Securities Act of 1933, as amended (the **Securities Act**) and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a certain transaction not subject to, the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act (**Regulation S**).

Each Joint Lead Manager has represented and agreed that it will not offer or sell Notes (a) as part of their distribution at any time or (b) otherwise until forty (40) days after the completion of the distribution, as determined and certified by the relevant Joint Lead Manager, of all Notes within the United States or to, or for the account or benefit of, U.S. persons. Each Joint Lead Manager has further agreed that it will send to each dealer to which it sells any Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S.

Until forty (40) days after the commencement of the offering of the Notes, an offer or sale of such Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

United Kingdom

Prohibition of sales to UK Retail Investors

a) Each Joint Lead 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 which are the subject of the offering contemplated by this Prospectus in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision:

b) the expression **retail investor** means a person who is one (or both) of the following:

(i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**); or

(ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the **FSMA**) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; and

c) 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.

Other UK regulatory restrictions

Each Joint Lead Manager has represented and agreed that:

(i) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and

(ii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.

Singapore

Each Joint Lead Manager has acknowledged that this Prospectus nor any other marketing materials relating to the Notes have not been and will not be registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Joint Lead Manager has represented and agreed that it has not offered or sold any Notes or caused such Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell such Notes or cause such Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of such Notes, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the **SFA**)) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

Singapore SFA Product Classification: Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the SFA, 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 Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) 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).

GENERAL INFORMATION

1. Application has been made to the Luxembourg Stock Exchange for the Notes to be listed on the Official List and traded on the Luxembourg Stock Exchange Regulated Market.

2. The estimate of the total expenses related to the admission of the Notes to trading is €19,000.

3. The Notes have been accepted for clearance through Euroclear France, Clearstream and Euroclear with the Common Code 296642614. The International Securities Identification Number (**ISIN**) for the Notes is FR001400UM87. The address of Euroclear is 1 boulevard du Roi Albert II, 1210 Brussels, Belgium, the address of Clearstream is 42 avenue John Fitzgerald Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg and the address of Euroclear France is 10-12, Place de la Bourse, 75002 Paris.

4. Except as disclosed on pages 83 to 101 (*Recent Developments*) of this Prospectus, there has been no significant change in the financial performance and/or position of the Issuer and the Group since 30 June 2024.

5. Except as disclosed in this Prospectus, there has been no material adverse change in the prospects of the Issuer and the Group since 31 December 2023.

6. Except as disclosed in the 2023 URD on page 269, the Issuer is not involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened and of which the Issuer is aware) during the twelve (12) months preceding the date of approval of this Prospectus which may have, or have had in the recent past, significant effects on the financial position or profitability of the Issuer or the Group.

7. The issue of the Notes was decided by Mr. Thierry Léger, Chief Executive Officer (*Directeur général*) of the Issuer on 16 December 2024 acting pursuant to a resolution of the Board of Directors (*Conseil d'administration*) of the Issuer adopted on 16 May 2024.

8. Except as disclosed in this Prospectus, there are, at the date of this Prospectus, no material contracts that are not entered into in the ordinary course of the Issuer's business, which could result in any member of the Issuer's Group being under an obligation or entitlement that is material to the Issuer's ability to meet its obligations to Noteholders in respect of the Notes being issued.

9. At the date of this Prospectus, there are no conflicts of interest which are material to the issue or offer of the Notes between the duties of the members of the Board of Directors, the Chief Executive Officer and the Group Chief Financial Officer and Deputy Chief Executive Officer to the Issuer and their private interests and/or their other duties. The Joint Lead Managers are paid commissions in relation to the issue of the Notes. Any such Joint Lead Managers and its affiliates have engaged, and/or may in the future engage, in investment banking, commercial banking and other financial advisory and commercial dealings with the Issuer and its affiliates and in relation to securities issued by any entity of the Group. They have or may (a) engage in investment banking, trading or hedging activities including in activities that may include prime brokerage business, financing transactions or entry into derivative transactions, (b) act as underwriters in connection with offering of shares or other securities issued by any entity of the Group or (c) act as financial advisers to the Issuer or other companies of the Group. In the context of these transactions, some of the Joint Lead Managers have or may hold shares or other securities issued by entities of the Group. Where applicable, they have or will receive customary fees and commissions for these transactions.

10. To the knowledge of the Issuer, no person involved in the issue of the Notes has an interest material to the issue of the Notes.

11. For as long as the Notes are outstanding or, with respect to (a) and (d) below, for at least ten years, the following documents may be inspected during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted), at the office of the Issuer:

    (a) this Prospectus;

(b) the Agency Agreement;

(c) the *statuts* of the Issuer; and

(d) each of the Documents Incorporated by Reference,

The Prospectus and the Documents Incorporated by Reference in this Prospectus will be published on the websites of (i) the Luxembourg Stock Exchange (www.luxse.com) and (ii) the Issuer (www.scor.com). The *statuts* of the Issuer are available at: https://www.scor.com/fr/notre-gouvernance.

12. Where information in this Prospectus has been sourced from third parties, this information has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from the information published by such third parties no facts have been omitted which would render the reproduced information inaccurate or misleading. The source of third-party information is identified where used.

13. The statutory auditors of the Issuer are Forvis Mazars SA (Tour Exaltis, 61, rue Henri Regnault, 92075 Paris-La Défense Cedex, France) and KMPG S.A. (Tour EQHO, 2, avenue Gambetta, CS60055, 92066 Paris La Défense Cedex, France) (both entities are regulated by the *Haute Autorité de l'Audit* and duly authorised as *Commissaires aux Comptes*). Forvis Mazars SA and KMPG S.A. are registered with the *Compagnie Régionale des Commissaires aux Comptes de Versailles* which is supervised by the *Compagnie Nationale des Commissaires aux Comptes*. They have audited and rendered unqualified audit reports on the consolidated financial statements of the Issuer for each of the fiscal years ended 31 December 2022 and 31 December 2023 and performed a review of the Issuer's unaudited interim condensed consolidated financial statements for the six months ended 30 June 2024.

14. The yield of the Notes, calculated from the Issue Date to the First Reset Date on the basis of the Issue Price is 6.000 per cent. *per annum*. It is not an indication of future yield.

15. The Notes are rated BBB+ by S&P Global Ratings Europe Limited (**S&P**). As defined by S&P, Bonds rated "BBB" exhibit adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to weaken the Issuer's capacity to meet its financial commitments on the Bonds.[1]

16. Other than in relation to the documents which are deemed to be incorporated by reference, the information on the websites to which this Prospectus refers does not form part of this Prospectus and has not been scrutinised or approved by the CSSF.

17. The Issuer's Legal Entity Identifier (LEI) is: 96950056ULJ4JI7V3752.

[1] Information reproduced from S&P's website (https://disclosure.spglobal.com/ratings/en/regulatory/article/-/view/sourceId/504352).

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