



**SCOR SE**  
**€300,000,000 Fixed to Reset Rate Subordinated Notes due 17 September 2051**  
**Issue Price: 98.911 per cent.**

This prospectus constitutes a prospectus (the **Prospectus**) for the purposes of Article 6 of Regulation (EU) 2017/1129, as amended (the **Prospectus Regulation**). The Prospectus has been approved by the *Commission de Surveillance du Secteur Financier* (the **CSSF**), as competent authority in Luxembourg under the Prospectus Regulation. The CSSF only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer and of the quality of the Notes that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes.

The €300,000,000 fixed to reset rate subordinated notes due 17 September 2051 (the **Notes**) of SCOR SE (the **Issuer** or **SCOR**) will be issued on 17 September 2020 (the **Issue Date**) in the denomination of €100,000 each. The Notes constitute direct, unconditional, unsecured and ordinarily subordinated obligations of the Issuer, as further specified in "*Terms and Conditions of the Notes – Status of the Notes*".

Unless previously redeemed or purchased and cancelled in accordance with the terms and conditions of the Notes, the Notes will be redeemed at their Principal Amount (i.e. €100,000 per Note) on 17 September 2051 if the Conditions to Redemption and Purchase are satisfied and otherwise as soon as the Conditions to Redemption and Purchase are satisfied as further specified in "*Terms and Conditions of the Notes – Redemption and Purchase*". The Issuer shall have the right (subject, in particular, to the Prior Approval of the Relevant Supervisory Authority and provided the Conditions to Redemption and Purchase are satisfied) to redeem the Notes, in whole but not in part, on any date during the period commencing on (and including) 17 March 2031 (the **First Call Date**) and ending on (and including) the First Reset Date or 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 and provided the Conditions to Redemption and Purchase are satisfied) redeem the Notes at any time following a Rating Event, a Capital Disqualification Event, or an Accounting Event or if the conditions for a Clean-up Call are satisfied, or for taxation reasons, as set out in "*Terms and Conditions of the Notes – Redemption and Purchase*".

Each Note will bear interest on its outstanding Principal Amount (i) from (and including) the Issue Date to (but excluding) 17 September 2031 (the **First Reset Date**), at a fixed rate of 1.375 per cent. *per annum* payable annually in arrear on 17 September in each year, commencing on 17 September 2021 and (ii) from (and including) the First Reset Date to (but excluding) the Redemption Date, at the relevant Reset Rate of Interest payable annually in arrear on 17 September in each year, commencing on 17 September 2032, as further specified in "*Terms and Conditions of the Notes – Interest*".

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

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

Application has been made to the Luxembourg Stock Exchange for the Notes to be listed on the Official List and admitted to trading on the Regulated Market (within the meaning of Directive 2014/65/EU, as amended) of the Luxembourg Stock Exchange.

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 have been rated A 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 'A' 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.bourse.lu](http://www.bourse.lu)) and (ii) on the website of the Issuer (<https://www.scor.com/en/bonds>).

**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 Advisor**  
**BNP PARIBAS**  
**Joint Bookrunners and Joint Lead Managers**  
**BNP PARIBAS**  
**CITIGROUP**  
**CRÉDIT AGRICOLE CIB**  
**NATIXIS**

*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.*

*Any websites included in the Prospectus are for information purposes only and do not form part of the Prospectus unless information from that website is incorporated by reference herein.*

*References to the **Group**, unless otherwise specified herein in the Terms and Conditions of the Notes, are to the Issuer, together with its consolidated subsidiaries.*

*This Prospectus is to be read 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 (as defined in the section entitled "Subscription and Sale", herein 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.*

*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.*

**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 18 of the Guidelines published by the European Securities and Markets Authority (ESMA) on 5 February 2018, has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in 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.

**PRIIPs Regulation / Prohibition of sales to EEA and 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 European Economic Area (**EEA**) or in the United Kingdom (**UK**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of 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. 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 or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.

**Singapore Securities and Futures Act Product Classification** – In connection with Section 309B(1)(c) of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the **SFA**) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the **CMP Regulations 2018**), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), the classification of the Notes as prescribed capital markets products (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Any Notes will only be offered and sold in Singapore in compliance with the SFA.

Any Notes will only be offered and sold in Hong Kong in compliance with the Securities and Futures Ordinance (Cap. 571) of Hong Kong.

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, France 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 (a) **USD** refers to the currency of the United States of America (b) **CHF** refers to the currency of Switzerland and (b) **€**, **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, BNP Paribas (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 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 35 to 39 and pages 43 to 45 of the 2018 DDR, pages 34 to 37 and pages 41 to 43 of the 2019 URD and pages 38, 42 and 43 of the 2020 HYFR.

## 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.

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 130 to 144 of the 2019 URD and on pages 11 to 13 of the 2020 HYFR 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 130 to 144 of the 2019 URD and on pages 11 to 13 of the 2020 HYFR incorporated herein by reference represent the principal risks inherent in investing in the Notes, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with 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 130 to 144 of the Issuer's 2019 URD and on pages 11 to 13 of the Issuer's 2020 HYFR, which are incorporated by reference in this Prospectus.

The risk factors contained in the 2020 HYFR should be categorised as follows by reference to the categories included in the 2019 URD :

<b>2020 HYFR risk factor</b>	<b>2019 URD risk factor category</b>
Epidemiological and medical uncertainties ( <i>Incertitudes épidémiologiques et médicales</i> )	Strategic Risks ( <i>Risques stratégiques</i> )
Social and economic uncertainties ( <i>Incertitudes économiques et sociales</i> )	Strategic Risks ( <i>Risques stratégiques</i> )
Impacts on underwriting activities ( <i>Impacts sur les activités de souscription</i> )	Underwriting risks related to the P&C and life reinsurance businesses ( <i>Risques de souscription liés à l'activité de réassurance vie et non-vie</i> )
Impacts on invested assets ( <i>Impacts sur les actifs investis</i> )	Market risks ( <i>Risques de marché</i> )

Other risks ( <i>Autres risques</i> )	Credit risks ( <i>Risques de credit</i> ), Liquidity risks ( <i>Risques de liquidité</i> ) and Operational risks ( <i>Risques opérationnels</i> )
Risks related to future macroeconomic developments ( <i>Risques liés aux développements macroéconomiques futurs</i> )	Strategic Risks ( <i>Risques stratégiques</i> )

## RISK FACTORS RELATING TO THE NOTES

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

### 1. Risks for the Noteholders as creditors of the Issuer

#### ***Regulatory actions against the Issuer in the event of resolution could materially adversely affect the value of the Notes***

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, which applies since 1<sup>st</sup> July 2019.

The Ordinance is designed to provide the *Autorité de Contrôle Prudentiel et de Résolution (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.

The Ordinance currently contains resolution tools which could be applied to the Issuer: bridge institution, asset separation, intervention of an administrator (*administrateur de résolution*).

The implementation and applicability to the Issuer of such Ordinance and its implementing measures or the taking of any action pursuant to them could materially affect the rights of the Noteholders, the activity and financial condition of the Issuer, the value of the Notes and could lead to Noteholders 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.

#### ***French Insolvency Law***

As a *société européenne* incorporated in France, French insolvency laws apply to the Issuer. Under French insolvency law and notwithstanding any clause to the contrary, holders of debt securities are automatically grouped into a single assembly of holders (the **Assembly**) in order to defend their common interests if a safeguard procedure (*procédure de sauvegarde*), an accelerated financial safeguard procedure (*procédure de sauvegarde financière accélérée*), an accelerated safeguard procedure (*procédure de sauvegarde accélérée*) or a judicial reorganisation procedure (*procédure de redressement judiciaire*) is opened in France with respect to the Issuer.

The Assembly comprises holders of all debt securities issued by the Issuer (including the Notes), whether or not under a debt issuance programme (such as a euro medium term notes programme) and regardless of their governing law.

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

- increase the liabilities (*charges*) of holders of debt securities (including the Noteholders) by rescheduling due payments and/or partially or totally writing-off receivables in the form of debt securities;

- establish an unequal treatment between holders of debt securities (including the Noteholders) as appropriate under the circumstances; and/or
- decide to convert debt securities (including the Notes) into securities that give or may give right to the share capital of the Issuer.

Decisions of the Assembly will be taken by a two-third majority (calculated as a proportion of the debt securities held by the holders casting a vote). No quorum is required to convene the Assembly. The Relevant Supervisory Authority must approve in advance the opening of any safeguard, judicial reorganisation or liquidation procedures.

The procedures, as described above or as they will or may be amended, could have an adverse impact on Noteholders seeking repayment in the event that the Issuer were to become insolvent or otherwise subject to any of the foregoing procedures.

For the avoidance of doubt, the provisions relating to the representation of the Noteholders described in Condition 12 (*Noteholders' Meeting*) of the Terms and Conditions of the Notes set out in this Prospectus will not be applicable with respect to the Assembly to the extent they conflict with compulsory French insolvency law provisions that apply in these circumstances.

### ***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 12 (*Noteholders' Meeting*) of the Terms and Conditions of the Notes, and a collective decision of Noteholders can be taken. 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 12 (*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 subordinated obligations of the Issuer***

The obligations of the Issuer under the Notes in respect of principal and interest (including any outstanding Arrears of Interest) constitute direct, unconditional, unsecured and Ordinarily Subordinated Obligations of the Issuer and the Notes rank and will rank *pari passu* without any preference among themselves and with other Ordinarily 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* as follows:

- subordinated to the full payment of the unsubordinated creditors (including depositors and creditors whose claims arise under contracts entered into for the purposes of any liquidation) and any subordinated obligations expressed by their terms to rank senior to the Notes;

- *pari passu* with any Ordinarily Subordinated Obligations of the Issuer; and
- prior to any *prêts participatifs* granted to the Issuer, any *titres participatifs* issued by the Issuer, any Deeply Subordinated Obligations and any Equity Securities.

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 (including any outstanding Arrears of Interest) will be subordinated to the payments of claims of other creditors of the Issuer (other than subordinated claims ranking junior to the Notes) 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 credit risk than holders of unsubordinated obligations of the Issuer and could then lose all or some of their investment if the Issuer becomes insolvent.

### ***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 1.375 per cent. *per annum*. 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 to (but excluding) the Redemption Date, the Notes will bear interest at the Reset Rate of Interest, being the then applicable Reset 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 Period may be different from the initial Rate of Interest or from a Reset Rate of Interest applicable to a previous Interest Period and may adversely affect the yield of the Notes.

As a consequence, interest income on the Notes following the First Reset Date cannot be anticipated. 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 Redemption Date, interest on the Notes for each relevant Interest Rate Period shall be calculated on the basis of the 10-year Swap Rate plus the applicable margin. The 10-year 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 10-year Swap Rate is based) constitute benchmarks for the purposes of Regulation (EU) 2016/1011 (the **Benchmarks Regulation**). Regulation (EU) 2019/2089 of the European Parliament and of the Council of 27 November 2019 has amended the existing provisions of the Benchmarks Regulation by extending the transitional provisions applicable to material benchmarks and third-country benchmarks until the end of 2021.

Interest rates and indices which are deemed to be "benchmarks" are the subject of recent 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 Notes.

The Benchmarks Regulation applies to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark, within the EU (which, for these purposes, includes the United Kingdom). Notwithstanding the provisions of Condition 4.5 (*Benchmark Discontinuation*) of the Terms and Conditions of the Notes which seek to offset any adverse effects for the Noteholders, the Benchmarks 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 Benchmarks 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, 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”: (i) discourage market participants from continuing to administer or contribute to such “benchmark”; (ii) trigger changes in the rules or methodologies used in the “benchmarks” or (iii) lead 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 an adverse effect on the market value of and return on the Notes.

If the Reset Rate of Interest (or any successor or alternative rate) were discontinued or otherwise unavailable, the rate of interest on Notes will be determined for the relevant period by the applicable

fallback provisions (see Condition 4.5 (*Benchmark Discontinuation*) of the Terms and Conditions of the Notes (*Benchmark Event*)). 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 4.5 (*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 4.5 (*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 rate, including any adjustment factor needed to make such replacement rate comparable to the relevant reference rate.

Such replacement 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 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 rate.

The replacement 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 rate and the involvement of an agent, the fallback provisions may not operate as intended at the relevant time and the replacement rate may perform differently from the 10-year 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.

Notwithstanding the fallback provisions relating to Benchmark Events discussed above, no replacement rate 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, in the determination of an authorised officer of the Issuer, the same would cause the Notes to cease qualifying as “tier two” own funds regulatory capital (or whatever the terminology employed by the Solvency II Regulations) of the Issuer or as other equivalent regulatory capital of the Issuer under the relevant rules.

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 Interest Rate Determination Date, no replacement rate or any other successor, replacement or alternative benchmark or screen rate will be adopted and the 10-year Swap Rate for the relevant Interest Rate Period will be equal to the last 10-year 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 4.5 (*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, the Noteholders may receive less than they would have received in the absence of a Benchmark Event.

### ***Deferrals of interest payments***

In certain circumstances, including where (i) no dividends in any form on ordinary shares of the Issuer or any other class of the Issuer’s share capital (including preference shares as the case may be) are declared or paid in the six months preceding the Interest Payment Date, (ii) the own funds regulatory capital (or, if different, whatever terminology is employed to denote such concept by the

then applicable Solvency II Regulations) of the Issuer and/or the Group is not sufficient to cover its capital requirements or (iii) the Relevant Supervisory Authority has notified the Issuer that it has determined, in view of the Issuer's financial condition, that the Issuer must take specified action in relation to payments under the Notes, the Issuer may elect, or be obliged, to defer the payment of all (but not some only) of the interest accrued on the Notes to that date (and any such failure to pay will not constitute a default or event of default by the Issuer under the Notes or for any other purpose).

Any interest not paid on an Optional Interest Payment Date or on an Mandatory Interest Deferral Date and deferred shall so long as it remains outstanding constitute Arrears of Interest and shall be payable subject to the fulfilment of the Conditions to Settlement as provided in Condition 4.3 (*Interest Deferral*) of the Terms and Conditions of the Notes. However, Noteholders will not receive any additional interest or compensation for the optional or compulsory deferral of payment, as the case may be, i.e. the resulting Arrears of Interest will not bear interest.

Any actual or anticipated deferral of interest payments would have a significant adverse effect on the market price of the Notes. In addition, as a result of the interest deferral provisions, the market price of the Notes may be more volatile than the market prices of other interest-bearing debt securities that are not subject to such interest deferral provisions, the market price of the Notes 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 payment may subsequently be deferred***

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 one or several Interest Payments are deferred, a purchaser of Notes in the secondary market may not be entitled to the accrued interest (or part thereof) reflected in the purchase price of the Notes, which would cause the relevant Noteholders to lose all or part of the value of their investment in the Notes.

***There are no events of default under the Notes***

The Terms and Conditions of the Notes do not provide for events of default (except in case of liquidation of the Issuer) allowing acceleration of the Notes if certain events occur. Accordingly, if the Issuer fails to meet any obligations under the Notes, including the payment of any interest, investors will not have the right of acceleration of principal. Upon a payment default, the sole remedy available to Noteholders for recovery of amounts owing in respect of any payment of principal or interest on the Notes will be the institution of proceedings to enforce such payment. Notwithstanding the foregoing, the Issuer will not, by virtue of the institution of any such proceedings, be obliged to pay any sum or sums sooner than the same would otherwise have been payable by it.

Because of the "tier two" nature of the Notes, in contrast to most senior bonds, investors will be less protected if the Issuer is in default of any payment obligations under the Notes or any other event affecting the Issuer such as the occurrence of a merger, amalgamation or change of control. The absence of events of default materially affects the position of Noteholders compared to other creditors (including holders of senior bonds of the Issuer) and results in delay in receiving the amounts due and payable under the Notes.

***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 Solvency Capital Requirement ratio (205% (unaudited) on a group-level basis as at 30 June 2020) and Minimum Capital Requirement ratio (483% (unaudited) on a solo basis and 277% (unaudited) on a group-level basis, each as at 31 December 2019) could be affected by a number



of factors. They 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. Such decisions would likely negatively affect the value of the Notes.

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

#### ***Deferral of redemption and purchase***

The Issuer may be required to defer any redemption or purchase of the Notes described in Condition 6 (*Redemption and Purchase*) of the Terms and Conditions of the Notes if, on the due date for such redemption or purchase, the Conditions to Redemption and Purchase specified in Condition 6.10 (*Conditions to Redemption and Purchase*) of the Terms and Conditions of the Notes are not satisfied, namely that (i) a Regulatory Deficiency has occurred and is continuing or would occur if the Notes were redeemed or purchased or (ii) an Insolvent Insurance Affiliate Winding-up has occurred and is continuing (all as defined and further described in the Terms and Conditions of the Notes).

If redemption or purchase of the Notes is deferred, the Notes will become due for redemption or purchase only upon satisfaction of the Conditions to Redemption and Purchase as described in Condition 6.10 (*Conditions to Redemption and Purchase*) of the Terms and Conditions of the Notes.

Moreover, if the Issuer has issued further tranches of Notes pursuant to Condition 13 (*Further Issues*), redemption of the Notes as described in Condition 6.2 (*Optional Redemption*) may be required to be deferred until after the tenth (10th) anniversary of the issue date of the last tranche of such Notes unless further conditions are satisfied (see Condition 6.10 (*Conditions to Redemption and Purchase*)).

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

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

If the Notes are not redeemed on the Redemption Date for the reasons set out above, Noteholders will (subject to any compulsory or optional deferral) continue to receive interest but will not receive any additional compensation for the postponement of the redemption. Any actual or anticipated deferral of redemption or purchase would have a significant adverse effect on the market price of the Notes.

#### ***Early redemption risk***

Subject to the Prior Approval of the Relevant Supervisory Authority and to the other conditions set out in Condition 6.10 (*Conditions to Redemption and Purchase*) of the Terms and Conditions of the Notes, the Issuer may redeem the Notes in whole, but not in part, on any date during the period commencing on (and including) the First Call Date and ending on (and including) the First Reset Date or on 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 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 Condition 6.10 (*Conditions to Redemption and Purchase*) of the Terms and Conditions of the Notes. Please also refer to the risk factor below entitled "*Risks relating to the application and development of and changes to the regulatory regime: Solvency II*".

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, as set out in Condition 6.10 (*Conditions to Redemption and Purchase*) of the Terms and Conditions of the Notes.

The redemption options described above will be made at the Base Call Price (as defined in the Terms and Conditions of the Notes) and will be exercised in respect of the outstanding Principal Amount of the Notes together with interest accrued to the date of redemption.

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 substitute or vary the Notes in certain circumstances***

There is a risk that, after the issue of the Notes, a Capital Disqualification Event, a Rating Event, an Accounting 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*) of the Terms and Conditions of the Notes may occur. This would entitle the Issuer, as an alternative to redeeming the Notes, and subject to certain conditions, to unilaterally substitute or vary the Notes so that after such substitution or variation they would become Qualifying Equivalent Securities. Qualifying Equivalent Securities are securities issued by the Issuer that have, *inter alia*, terms not being materially less favourable to the interests of the Noteholders than the terms of the Notes (as determined by the senior management of the Issuer in consultation with two independent investment banks of international standing). 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).

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

In the event that the Issuer is required to withhold amounts in respect of French taxes from payments of interest on the Notes, the Terms and Conditions of the Notes provide that, subject to certain exceptions, the Issuer will pay additional amounts provided a Tax Alignment Event has occurred and is continuing so that the Noteholders will receive the amount they would have received in the absence of such withholding as further described in the risk factor entitled "*No gross-up obligation unless a Tax Alignment Event has occurred*". Under French tax law, there is

some uncertainty as to whether the Issuer may pay such additional amounts. The Notes are intended to be eligible to “tier two” own funds regulatory capital and do not include mandatory redemption clauses since they are not permitted for “tier two” instruments such as the Notes under Article 73.1(d) of the Commission delegated regulation (EU) 2015/35 of 10 October 2014, as amended. 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 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 a Tax Alignment Event has occurred and is continuing (as more fully described under Condition 7 (*Taxation*) of the Terms and Conditions of the Notes). The non-occurrence of any such Tax Alignment Event may therefore adversely affect the value of the Notes. In any event, no such additional amounts will be payable prior to the fifth (5th) anniversary of the issue date of the last tranche of Notes.

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

There is no restriction under the Notes on the amount of debt which the Issuer or members of the Issuer’s Group may issue or guarantee. The Issuer and its subsidiaries 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 or in connection with the Notes and Noteholders’ claims will be effectively subordinated to claims thereunder if the Issuer were to be liquidated (whether voluntarily or involuntarily), which could lead the Noteholders to lose their entire investment in the Notes. 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 two” nature of the Notes.

***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 (a) for the purpose of the determination of the Issuer’s solvency margin or capital adequacy levels under the Solvency II Regulations or (b) at least as tier two own funds regulatory capital (or whatever the terminology employed by the Solvency II Regulations) for the purposes of the determination of the Issuer’s regulatory capital under the Solvency II 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 Issuer’s expectation of such eligibility is based on its review of available information as of the date of this Prospectus relating to the implementation of the Solvency II Directive in France by the ordinance (*ordonnance*) no. 2015-378 dated 2 April 2015 completed by the decree (*décret*) no. 2015-513 dated 7 May 2015 and the order (*arrêté*) of the same date, the “level two” implementation measures set out in Commission Delegated Regulation (EU) 2015/35 of 10 October 2014 which

entered into force on 18 January 2015 and Commission Delegated Regulation (EU) 2019/981 of 8 March 2019 which entered into force on 8 July 2019, as amended.

There can be no assurance that, following their initial publication, the “level two” implementation measures and “level three” guidance will not be amended. Moreover, there is uncertainty as to how regulators, including the Relevant Supervisory Authority, will interpret the Solvency II Directive as implemented in France, the "level two" implementation measures and/or "level three" guidance and apply them to the Issuer or the Group. Moreover, there can be no assurance that, following their initial publication, the "level two" implementation measures and "level three" guidance will not be amended or that the ACPR will not change the way it interprets and applies these requirements to the French insurance industry.

Any such changes that may occur in the application of Solvency II in France subsequent to the date of this Prospectus and/or any subsequent changes to such rules and other variables may individually and/or in aggregate negatively affect the calculation of the Group's Solvency Capital Requirement (or, if different, whatever terminology is employed to denote such requirement by the then applicable Solvency II Regulations) and render the Group's regulatory capital requirements more onerous and thus increase the risk of deferral of Interest Payments, the occurrence of a Capital Disqualification Event and the subsequent early redemption of the Notes, as a result of which a Noteholder could lose all or part of the value of their investment in the Notes.

### **3. Risks relating to the market 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. 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.

## GENERAL DESCRIPTION OF THE NOTES

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

<b>Issuer:</b>	SCOR SE
<b>Description:</b>	€300,000,000 Fixed to Reset Rate Subordinated Notes (the <b>Notes</b> ).
<b>Structuring Advisor:</b>	BNP Paribas
<b>Joint Bookrunners and Joint Lead Managers:</b>	BNP Paribas, Citigroup Global Markets Limited, Crédit Agricole Corporate and Investment Bank and Natixis
<b>Fiscal Agent, Principal Paying Agent and Calculation Agent:</b>	BNP Paribas Securities Services
<b>Aggregate Principal Amount:</b>	€300,000,000
<b>Denomination:</b>	€100,000 per Note (being the <b>Principal Amount</b> )
<b>Issue Date:</b>	17 September 2020
<b>Issue Price:</b>	98.911 per cent.
<b>Scheduled Maturity Date:</b>	17 September 2051 if the Conditions to Redemption and Purchase are satisfied and otherwise as soon thereafter as the Conditions to Redemption and Purchase are so satisfied.
<b>Form of Notes:</b>	<p>The Notes are issued in dematerialised bearer form (<i>au porteur</i>) and will at all times be evidenced in book-entry form (<i>inscription en compte</i>) in the books of the Account Holders (as defined below). No physical documents of title (including <i>certificats représentatifs</i>) 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.</p> <p>Where:</p> <p><b>Account Holder</b> shall mean any authorised financial intermediary institution entitled to hold, directly or indirectly, accounts on behalf of its customers with Euroclear France, and includes Euroclear Bank SA/NV and Clearstream Banking S.A..</p>
<b>Status of the Notes:</b>	<p>The principal and interest (including any outstanding Arrears of Interest) on the Notes constitute direct, unconditional, unsecured and ordinarily subordinated obligations of the Issuer and the Notes rank and will rank <i>pari passu</i> without any preference among themselves and with other Ordinarily Subordinated Obligations of the Issuer. Subject to applicable law, in the event of the voluntary or judicial liquidation (<i>liquidation amiable</i> or <i>liquidation judiciaire</i>) of the Issuer, bankruptcy proceedings or any other similar</p>

proceedings affecting the Issuer or if the Issuer is liquidated for any other reason, the rights of Noteholders to payment under the Notes rank:

- (i) subordinated to the full payment of the unsubordinated creditors (including depositors and creditors whose claims arise under contracts entered into for the purposes of any liquidation) and subordinated obligations expressed by their terms to rank senior to the Notes;
- (ii) *pari passu* with any Ordinarily Subordinated Obligations of the Issuer; and
- (iii) prior to any *prêts participatifs* granted to the Issuer, any *titres participatifs* issued by the Issuer, any Deeply Subordinated Obligations and any Equity Securities.

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

There will be no negative pledge in respect of 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 (including any outstanding Arrears of Interest) will be subordinated to the payments of claims of other creditors of the Issuer (other than subordinated claims ranking junior to the Notes) including insurance companies and entities referred to in article R.322-132 of the French *Code des assurances* reinsured by the Issuer, and holders of insurance policies issued by such entities and creditors with respect to unsubordinated obligations of the Issuer and subordinated obligations expressed by their terms to rank senior to the Notes, but paid in priority to any *prêts participatifs* granted to the Issuer, to any *titres participatifs* issued by the Issuer, to any Deeply Subordinated Obligations and to any payments to holders of Equity Securities.

Where:

**Deeply Subordinated Obligations** means any deeply subordinated obligations (*titres subordonnés de dernier rang*) or other instruments issued by the Issuer which rank, or are expressed to rank, (i) *pari passu* among themselves, (ii) junior to the Ordinarily Subordinated Obligations of the Issuer, any *prêts participatifs* granted to the Issuer and any *titres participatifs* issued by the Issuer and (iii) senior to any payments to holders of Equity Securities. The Issuer's USD749,800,000 perpetual fixed rate resettable restricted Tier 1 notes (issued in two tranches) are Deeply Subordinated Obligations.

**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).

**Ordinarily Subordinated Obligations** means any subordinated obligations or other instruments issued by the Issuer which rank, or are expressed to rank,

*pari passu* among themselves, and constitute direct, unconditional, unsecured and ordinarily subordinated obligations of the Issuer. For the avoidance of doubt, on the Issue Date, the Issuer's EUR 250,000,000 fixed to reset rate undated subordinated notes, CHF 125,000,000 fixed resettable undated subordinated notes, €250,000,000 fixed to reset rate subordinated notes due 2047, €600,000,000 fixed to reset rate subordinated notes due 2046 and the €500,000,000 fixed resettable subordinated notes due 2048 are Ordinarily Subordinated Obligations.

**Negative Pledge:** None

**Enforcement events:** There are no events of default in respect of the Notes. However, each Note shall become immediately due and payable at its Principal Amount, together with accrued interest, if any, thereon up to the date of payment and any Arrears of Interest, 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.

**Rate of Interest:** Subject to Condition 4.3 (*Interest Deferral*), the Notes bear interest on their Principal Amount:

- (i) at a fixed rate of 1.375 per cent. *per annum* from and including the Issue Date to, but excluding the First Reset Date; and
- (ii) thereafter, from and including the First Reset Date to, but excluding, the Redemption Date, at the Reset Rate of Interest, subject (if applicable) to the provisions of Condition 4.5 (*Benchmark Discontinuation*).

Where:

**First Call Date** means 17 March 2031.

**First Reset Date** means 17 September 2031.

**Reset Rate** means the 10-year Swap Rate determined on the day falling two Business Days prior to the first day of each relevant Interest Rate Period (each an **Interest Rate Determination Date**).

**Reset Rate of Interest** means a rate *per annum* equal to the then applicable Reset Rate plus the Margin (as defined below).

**10-year Reference Bank Rate** means the percentage rate determined on the basis of the 10-year Swap Rate Quotations provided by at least five leading swap dealers in the interbank market (the **Reference Banks**) to the Fiscal Agent at approximately 11:00 a.m. (Central European time), on the relevant Interest Rate Determination Date. If one quotation is provided, the 10-year Reference Bank Rate will be such quotation. If two or more quotations are provided, the 10-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 10-year Reference Bank Rate cannot be determined in accordance with the foregoing



provisions of this paragraph, the applicable 10-year Reference Bank Rate shall be equal to the last 10-year Swap Rate available on the Screen Page as determined by the Fiscal Agent.

**10-year Swap Rate** means the mid-swap rate for a term of 10 years as displayed on Reuters screen “ISDAFIX2” as at 11:00 a.m. (Central European time) (the **Screen Page**). In the event that the 10-year Swap Rate does not appear on the Screen Page on the relevant Interest Rate Determination Date, the 10-year Swap Rate will be the 10-year Reference Bank Rate on such Interest Rate Determination Date.

**10-year 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 10 years commencing on the first day of the relevant Interest Rate 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 equivalent to (a) the rate for deposits in euro for a six month-period commencing on the relevant Reset Date offered by the principal Eurozone office of major banks in the Eurozone interbank market to prime banks in the Eurozone interbank market at the time the relevant 10-year Swap Rate Quotation is provided by the relevant reference banks or (b) to the extent that an industry-accepted substitute or successor rate for the rate in (a) has been established, including the rate that would have been used for the floating leg of the mid-swap rate that was to appear on the relevant Screen Page at the relevant time if it had appeared at such time (as determined by the Issuer in consultation with an independent financial institution of international repute or an independent adviser of recognised standing with appropriate expertise), such substitute or successor rate.

<b>Margin:</b>	2.60 per cent. <i>per annum</i>
<b>Reset Dates:</b>	The First Reset Date, the tenth (10 <sup>th</sup> ) anniversary thereof and each subsequent tenth (10 <sup>th</sup> ) anniversary of the previous tenth (10 <sup>th</sup> ) anniversary thereof.
<b>Interest Rate Period:</b>	Each period beginning on (and including) a Reset Date and ending on (but excluding) the next succeeding Reset Date.
<b>Interest Payment Dates:</b>	17 September in each year, commencing on 17 September 2021 to, and including, the Redemption Date.
<b>Interest Period:</b>	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.
<b>Optional and Mandatory Interest Deferral:</b>	On any Optional Interest Payment Date (as defined below) and subject to the requirements of Mandatory Interest Deferral described below, the Issuer may, at its option, elect to defer in full or in part the payment of interest otherwise due and payable on any Optional Interest Payment 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 Payment 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 Payment Date will be deferred and shall constitute **Optional Deferred Interest**. Noteholders will not receive any additional interest or compensation for the optional deferral of payment. In particular, the resulting Arrears of Interest will not bear interest.

On any Mandatory Interest Deferral Date, the Issuer will be obliged to defer payment of all (but not some only) the interest accrued (and, if relevant, any Arrears of Interest) in respect of the Notes during the relevant Interest Period and any such non-payment shall not constitute a default by the Issuer for any purpose.

Any interest in respect of the Notes which has not been paid on a Mandatory Interest Deferral Date will be deferred and shall constitute **Mandatory Deferred Interest** and shall constitute, together with Optional Deferred Interest, **Arrears of Interest**. Noteholders will not receive any additional interest or compensation for the compulsory deferral of payment. In particular, the resulting Arrears of Interest will not bear interest.

All Arrears of Interest may, subject to the fulfilment of the Conditions to Settlement, at the option of the Issuer, be paid in whole or in part at any time but all Arrears of Interest in respect of all Notes for the time being outstanding shall become due in full on whichever is the earliest of:

- (i) the next Interest Payment Date which is a Compulsory Interest Payment Date;
- (ii) the date of any redemption of the Notes in accordance with the provisions relating to redemption of the Notes; or
- (iii) the date upon which a judgment is made for the voluntary or judicial liquidation (*liquidation amiable ou liquidation judiciaire*) of the Issuer or the Issuer is liquidated for any other reason or the sale of the whole of the business (*cession totale de l'entreprise*) subsequent to the opening of a judicial recovery procedure of the Issuer.

**Conditions to Settlement** are satisfied on any day with respect to any payment of Arrears of Interest if such day would not be a Mandatory Interest Deferral Date if such day was an Interest Payment Date.

If amounts in respect of Arrears of Interest become partially payable:

- (i) Arrears of Interest accrued for any period shall not be payable until full payment has been made of all Arrears of Interest that have accrued during any earlier period; and
- (ii) the amount of Arrears of Interest payable in respect of any Note in respect of any period, shall be *pro rata* to the total amount of all unpaid Arrears of Interest accrued in respect of that period to the date of payment.

The Issuer shall, on each Compulsory Interest Payment Date, for so long as the compulsory interest provisions apply, pay interest in respect of the Notes accrued to that date in respect of the Interest Period ending on such

Compulsory Interest Payment Date, together with all Arrears of Interest at such time.

For the purpose hereof:

**Compulsory Interest Payment Date** means each Interest Payment Date prior to which, at any time during a period of six (6) months prior to such Interest Payment Date, a Compulsory Interest Payment Event occurred; provided, however, that this Interest Payment Date is not a Mandatory Interest Deferral Date.

**Compulsory Interest Payment Event** means any of the following events:

- (i) a declaration or payment of a dividend, or
- (ii) a payment of any nature by the Issuer on any Equity Securities (other than a dividend or other distribution paid on the ordinary shares of the Issuer consisting solely of newly-issued ordinary shares or a payment on any Equity Securities that was required under the terms of such Equity Securities).

**Mandatory Interest Deferral Date** means each Interest Payment Date in respect of which, notwithstanding the occurrence of a Compulsory Interest Payment Event, 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 (and, if relevant, any Arrears of Interest) would itself cause a Regulatory Deficiency provided, however, that the relevant Interest Payment Date will not be a Mandatory Interest Deferral Date in relation to such Interest Payment (or such part thereof) if, cumulatively:

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

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

**Optional Interest Payment Date** means an Interest Payment Date which is not otherwise a Mandatory Interest Deferral Date or a Compulsory Interest Payment Date.

**Prior Approval of the Relevant Supervisory Authority** means the prior written approval of the Relevant Supervisory Authority, if such approval is required at the time under any applicable Solvency II Regulations.

**Regulatory Deficiency** means:

- (i) the own funds regulatory capital (or whatever the terminology then employed by the Solvency II Regulations) of the Issuer or of the Group is not sufficient to cover the capital requirement (or whatever the terminology then employed by the Solvency II Regulations) of the Issuer or its Group and either a deferral of interest (and, if relevant, any Arrears of Interests and Additional Interest Amounts thereon) is required or a redemption or repayment of principal is prohibited under the Solvency II Regulations in order for the Notes to qualify as at least "tier two" own funds regulatory capital (or whatever terminology is then employed by the Solvency II Regulations). For the avoidance of doubt, a Regulatory Deficiency would be deemed to have occurred when the Issuer and/or the Group fails to meet the Solvency Capital Requirement and/or Minimum Capital Requirement; 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 regulations 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*).

**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. The current Relevant Supervisory Authority is the *Autorité de contrôle prudentiel et de résolution (ACPR)*.

**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), 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 (as amended or, as the case may be, supplemented)).

**Solvency II Regulations** means the solvency margin, capital adequacy regulations, capital requirements or any other regulatory capital rules which are applicable in France (or if the Issuer becomes domiciled in a jurisdiction other than France, such other jurisdiction), including 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), 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 into their

own funds regulatory capital (or whatever the terminology that may be retained).

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

**Benchmark  
Discontinuation:**

If a Benchmark Event occurs in relation to the 10-year Swap Rate at any time when any Reset Rate of Interest (or any component part thereof) remains to be determined by reference to the 10-year Swap Rate, then the following provisions shall apply and prevail over the other fallbacks specified in the definition of “10-year Swap Rate” in Condition 1.

If the Issuer (in consultation with the Calculation Agent) determines at any time prior to, on or following any Interest Rate Determination Date, that a Benchmark Event has occurred in relation to the 10-year Swap Rate, the Issuer will as soon as reasonably practicable (and in any event prior to the next relevant Interest Rate Determination Date) use reasonable endeavours to appoint (at its own cost) an independent financial institution of international repute or an independent adviser of recognised standing with appropriate expertise (the **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 Interest Rate Determination Date falling on such date or thereafter that is substantially comparable to the 10-year Swap Rate. If the Independent Adviser determines that there is an industry accepted successor rate, the Independent Adviser will advise the Issuer accordingly. For these purposes, a rate that is formally recommended by a relevant central bank, reserve bank, monetary authority, a group of the aforesaid central banks, monetary authority or supervisory authority, or any similar institution (including any committee or working group thereof) for the currency to which the 10-year Swap Rate relates or any supervisory authority which is responsible for supervising the administrator of the 10-year Swap Rate will be considered an industry accepted successor rate. It is further specified that if there is two or more industry successor rates recommended by the above-mentioned authority, institution or working groups, the Independent Adviser shall determine which of those successor rates is most appropriate for the purpose of formulating its advice to the Issuer, having regard to, inter alia, the particular features of the Notes and the nature of the Issuer. Following the foregoing advice from the Independent Adviser, the Independent Adviser or the Issuer (in consultation with the Independent Adviser) will determine a substitute or successor rate (such rate, the **Replacement Reference Rate**), for purposes of determining the Reset Rate on each Interest Rate Determination Date falling on or after such determination but not earlier than the actual discontinuation of the 10-year Swap Rate. Additionally, (i) the Independent Adviser or the Issuer (in consultation with the Independent Adviser) will also determine changes (if any) to the business day convention, the definition of business day, the reset interest determination date, the day count fraction, and any method for obtaining the Replacement Reference Rate, including any adjustment factor needed to make such Replacement Reference Rate comparable to the 10-year Swap Rate (including any Adjustment Spread), in each case in a manner that is consistent with industry-accepted practices for such Replacement Reference Rate; (ii) references to the 10-year Swap Rate in these Conditions will be deemed to be references to the Replacement Reference Rate, 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*)) and the Paying Agent(s) specifying the Replacement Reference Rate, as well as the details described in (i) above.

The determination of the Replacement Reference Rate and the other matters referred to above by the Independent Adviser or the Issuer (in consultation with the Independent Adviser, as applicable) will (in the absence of manifest error) 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 Replacement Reference Rate is no longer substantially comparable to the 10-year Swap Rate or does not constitute an industry accepted successor rate, 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 the Replacement Reference Rate or determining a substitute Replacement Reference Rate (or advising the Issuer to do so) in an identical manner as described in Condition 4.5.

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 Condition 4.5 (*Benchmark Discontinuation*). No Noteholder consent shall be required in connection with effecting the Replacement Reference Rate or such other changes pursuant to Condition 4.5 (*Benchmark Discontinuation*), including for the execution of any documents or other steps by the Paying Agent(s) (if required).

Notwithstanding any other provision of Condition 4.5 (*Benchmark Discontinuation*), no Replacement Reference Rate 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 two” own funds regulatory capital (or whatever the terminology employed by the Solvency II Regulations) of the Issuer or as other equivalent regulatory capital of the Issuer under the relevant rules.

Notwithstanding any other provision of Condition 4.5 (*Benchmark Discontinuation*), 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 Reference Rate for any Interest Rate Determination Date, no Replacement Reference Rate or any other successor, replacement or alternative benchmark or screen rate will be adopted and the Reset Rate for the relevant Interest 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 Condition 4.5 (*Benchmark Discontinuation*), *mutatis mutandis*, on one or more occasions until a Replacement Reference Rate has been determined and notified in accordance with Condition 4.5 (*Benchmark Discontinuation*).

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 Replacement Reference Rate, or the

Noteholders for any determination made by it pursuant to Condition 4.5 (*Benchmark Discontinuation*).

For the purpose hereof:

**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 substitute or successor rate, with the replacement rate and is the spread, formula or methodology which:

- (a) in the case of a successor rate, is formally recommended in relation to the replacement of the 10-year Swap Rate with the successor rate by any Relevant Nominating Body; or
- (b) if no such recommendation has been made, or in the case of a substitute rate, the Independent Adviser, following consultation with the Issuer, determines, is customarily applied to the relevant substitute or successor rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the 10-year Swap Rate; 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 10-year Swap Rate, where such rate has been replaced by the substitute or successor rate (as the case may be).

**Benchmark Event** means, with respect to the 10-year Swap Rate:

- (i) the 10-year Swap Rate 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 10-year Swap Rate, announcing that it has ceased or will cease to provide the 10-year Swap Rate, permanently or indefinitely (provided that, at that time, there is no successor administrator that will continue to provide the Screen Page); and/or
- (iii) a public statement or public information by the supervisor of the administrator of the 10-year Swap Rate, that the 10-year Swap Rate 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 10-year Swap Rate has been or will be prohibited from being used or that its use will be subject to restrictions or adverse consequences; and/or
- (v) a public statement or publication of information by the supervisor of the administrator of the 10-year Swap Rate that, in the view of such supervisor, such 10-year Swap Rate is no longer representative of an underlying market or the methodology to calculate 10-year Swap Rate has materially changed; and/or

- (vi) it has or will become unlawful for the Issuer, the party responsible for determining the Reset Rate (being the Calculation Agent), or any Paying Agent to calculate any payment due to be made to any Noteholder using the 10-year Swap Rate (including, without limitation, under the Benchmark Regulation, if applicable or any similar law or regulation in the United Kingdom following 31 December 2020); and/or
- (vii) that a decision to withdraw the authorisation or registration pursuant to Article 35 of the Benchmark Regulation of any benchmark administrator previously authorised to publish such 10-year Swap Rate 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.

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

- (a) 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
- (b) 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 such central banks or other supervisory authorities or (d) the Financial Stability Board or any part thereof.

**Taxation:**

All payments in respect of the Notes shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of France or any political subdivision or any authority thereof or therein having power to tax unless such withholding or deduction is required by law.

If French law should require 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, will receive the full amount then due and payable thereon 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 Relevant Anniversary.

A **Tax Alignment Event** will be deemed to have occurred if at any time the Issuer determines, in consultation with the Relevant Supervisory Authority, that the obligation to pay additional amounts would not cause the Notes to no longer be treated under Solvency II Regulations as at least "tier two" own funds regulatory capital (or whatever the terminology then employed by the Solvency II 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 10 (*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 10 (*Notices*), the Noteholders).

**Redemption at Maturity:**

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

**Redemption from the First Call Date:**

The Issuer will have the right to redeem all but not some only of the Notes, subject to the Conditions to Redemption and Purchase and to the Prior Approval of the Relevant Supervisory Authority, on any date during the period commencing on (and including) the First Call Date and ending on (and including) the First Reset Date or upon any Interest Payment Date thereafter. Such redemption will be made at the Base Call Price.

Where:

**Base Call Price** is equal to the Principal Amount of the Notes and any accrued and unpaid interest and any Arrears of Interest up to their Redemption Date.

**Redemption for Tax Reasons:**

- (i) **Withholding Tax Event** :The Notes may be redeemed at their 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 the Noteholders (which notice shall be irrevocable), 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 (a **Withholding Tax Event**) as a result of (a) 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 (b) 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.
- (ii) **Gross-up Event** : 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 7 (*Taxation*) (a **Gross-up Event**), then the Issuer shall forthwith give notice of such fact to the Fiscal Agent and the Issuer may forthwith redeem all, but not some only, of the Notes then outstanding, at their Base Call Price, upon giving not less than seven (7) nor more than thirty (30) calendar days' irrevocable notice to the Noteholders, 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.
- (iii) **Tax Deductibility Event** : The Notes may be redeemed at the option of the Issuer in whole, but not in part, at their 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 the Noteholders (which notice shall be irrevocable), 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 (a) 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 (b) 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 such redemption is subject to the Conditions to Redemption and Purchase and the Prior Approval of the Relevant Supervisory Authority.

**Redemption for Rating Reasons:** If 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 15 nor more than 30 calendar days' notice to the Noteholders, at any time, subject to the Conditions to Redemption and Purchase and the Prior Approval of the Relevant Supervisory Authority, elect to redeem all, but not some only, of the Notes at the Base Call Price.

**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 at least one (1) agency among Standard & Poor's Rating Services, a division of The McGraw Hill Companies, Inc., Moody's Investors Services, Fitch Ratings and A.M. Best Company, 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.

**Redemption for Regulatory Reasons:** If at any time the Issuer determines that a Capital Disqualification Event has occurred with respect to the Notes on or after the Issue Date, the Notes may be redeemed in whole but not in part at the option of the Issuer, at any time, subject to the Conditions to Redemption and Purchase and to the Prior Approval of the Relevant Supervisory Authority, at the Base Call Price, provided that the due date for redemption shall be no earlier than the last day on which the proceeds of the Notes can no longer be included at least in the relevant category of own funds regulatory capital.

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

- (i) the Issuer is subject to regulatory supervision by the Relevant Supervisory Authority, and
- (ii) the Issuer is no longer permitted to treat the proceeds of the Notes as fully eligible:
  - (a) for the purpose of the determination of its solvency margin or capital adequacy levels under the Solvency II Regulations; or
  - (b) as at least "tier two" own funds regulatory capital (or whatever the terminology employed by the Solvency II Regulations) for the purposes of the determination of its regulatory capital under the Solvency II 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, as the case may be.

**Redemption for Accounting Reasons:** If the Issuer determines at any date after the Issue Date that an Accounting Event has occurred with respect to the Notes, the Issuer may, at any time, subject to the Conditions to Redemption and Purchase and the Prior Approval of the Relevant Supervisory Authority, elect to redeem all, but not some only,

of the Notes at the Base Call Price, provided that the due date for redemption of which notice may be given hereunder shall be no earlier than the last day prior to the date on which the proceeds of the Notes must not, or must no longer, be recorded as "liabilities" pursuant to IFRS or any other accounting standards that may replace IFRS for the purposes of the annual consolidated financial statements of the Issuer.

Where:

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, confirming that the funds raised through the issue 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.

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

**Clean-up Redemption:** The Issuer may, subject to the Conditions to Redemption and Purchase and 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 of the Notes or, if applicable, the last tranche of any Further Notes (whichever is the later) at their Base Call Price if 80% (eighty per cent.) or more of the Notes originally issued (including any further issues) has been purchased and cancelled at the time of such election.

**Substitution/Variation of the Notes:** If a Capital Disqualification Event, a Rating Event, an Accounting 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*) 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.

The Qualifying Equivalent Securities to be received by Noteholders in any substitution will have the same Principal Amount as the Notes prior to variation or substitution.

Any variation or substitution of the Notes is subject no more than sixty (60) nor less than thirty (30) calendar days' prior notice to the Noteholders (which notice shall be irrevocable and shall specify the date fixed for such variation or substitution) 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 Solvency II Regulations on the date of such variation or substitution, and such variation or substitution not resulting directly or indirectly in a breach of the Solvency II 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 exchanged 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.

Where:

**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 investment bank of international standing, 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 investment bank and in respect of the matters specified in (i) to (vii) 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 at least tier two own funds regulatory 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 mandatory deferral of payments of interest and/or principal only if such terms are not materially less favourable to Noteholders than the mandatory deferral provisions contained in Condition 4 (*Interest*) or, as the case may be, 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;
- (vi) not contain terms providing for loss absorption through principal write-down or conversion to ordinary shares; and
- (vii) preserve any rights under the Conditions to any accrued interest and Arrears of Interest, and any existing rights to other amounts payable under the Notes which have accrued to Noteholders and not been paid.

**Conditions  
Redemption  
Purchase:**

**to and** The Notes may not be redeemed or purchased pursuant to any of the redemption or purchase provisions referred to herein if (i) a Regulatory Deficiency has occurred and is continuing on the due date for redemption or purchase (or such redemption or purchase would itself cause a Regulatory Deficiency), except if (a) the Relevant Supervisory Authority has exceptionally waived the suspension of redemption or purchase (b) the Notes have been exchanged for or converted into another basic own-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 or purchase (to the extent required under the Solvency II Regulations in order for the Notes to be treated under the Solvency II Regulations as at least "tier two" own funds regulatory capital (or whatever the terminology employed by the Solvency II Regulations) of the Issuer and/or the Group) except to the extent permitted under the Solvency II Regulations and with the Prior Approval of the Relevant Supervisory Authority (the **Conditions to Redemption and Purchase**).

Should a Regulatory Deficiency or an Insolvent Insurance Affiliate Winding-up occur after a notice for redemption has been given to the Noteholders, such redemption notice shall become automatically void and notice of such fact shall be given promptly by the Issuer in accordance with Condition 10 (*Notices*).

In addition and unless as otherwise provided in the relevant rules:

- (a) the Notes may not be redeemed or purchased pursuant to the provisions hereof, prior to the fifth (5th) anniversary of the issue date of the Notes or, if applicable, the last tranche of any Further Notes (whichever is the later) unless (but only if and to the extent so required or otherwise as provided by the Solvency II Regulations at the time of such redemption or purchase) the redemption or purchase has/have been funded out of the proceeds of a new issuance of own-funds capital of the same or higher quality as the Notes;
- (b) the Notes may not be redeemed or purchased pursuant to Condition 6.5 (*Redemption for Regulatory Reasons*) prior to the fifth (5th) anniversary of the issue date of the Notes or, if applicable, the last tranche of any Further Notes (whichever is the later), unless (i) (a) the Relevant Supervisory Authority has confirmed to the Issuer that it is satisfied that, after the redemption of the Notes, the Solvency Capital Requirement will be exceeded by an appropriate margin (taking into account the solvency position of the Issuer or the Group (including their respective medium-term capital management plan) and (b) 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 (c) the Relevant Supervisory Authority considers such change in the regulatory classification of the Notes to be sufficiently certain, 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, in each case, if required pursuant to Solvency II Regulations; and

- (c) the Notes may not be redeemed or purchased (A) pursuant to Condition 6.3(c) (*Redemption for Tax Reasons – Tax Deductibility Event*) prior to the fifth (5th) anniversary of the issue date of the Notes or, if applicable, the last tranche of any Further Notes (whichever is the later) and (B) pursuant to Conditions 6.3(a) (*Redemption for Tax Reasons – Withholding Tax Event*) or 6.3(b) (*Redemption for Tax Reasons – Gross-up Event*) prior to the Relevant Anniversary, unless :
- (i) to the extent permitted by the Relevant Supervisory Authority (a) the Relevant Supervisory Authority has confirmed to the Issuer that it is satisfied that, after the redemption of the Notes, the Solvency Capital Requirement will be exceeded by an appropriate margin (taking into account the solvency position of the Issuer (including the Issuer’s medium-term capital management plan)) and (b) the 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, 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,

in each case, if and, to the extent, required pursuant to Solvency II Regulations.

**Insolvent Insurance Affiliate Winding-up** means:

- (i) the winding-up 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.

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

**Relevant Anniversary** means the tenth anniversary of the issue date of the Notes or, if applicable, the last tranche of any Further Notes (whichever is the later), provided however that Relevant Anniversary shall mean the fifth anniversary of the issue date of the Notes or, if applicable, the last tranche of any Further Notes (whichever is the later) if a Redemption Alignment Event has occurred.

A **Redemption Alignment Event** will be deemed to have occurred if at any time before the tenth anniversary of the issue date of the Notes or, if applicable, the last tranche of any Further Notes (whichever is the later), the Issuer determines, in consultation with the Relevant Supervisory Authority, that the option to redeem or purchase the Notes under paragraphs (i) and (ii) of the Redemption for Tax Reasons from the fifth (5th) anniversary of the issue date of the Notes or, if applicable, 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 Solvency II Regulations as at least "tier two" own funds regulatory capital (or whatever the terminology employed by the Solvency II 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 10 (*Notices*), the Noteholders.

Except as otherwise indicated above, any redemption or purchase 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).

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

**Cancellation:** All Notes which are redeemed or purchased for cancellation by the Issuer 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.

**Representation of Noteholders:** The Noteholders will be grouped automatically for the defence of their respective common interests in a *masse* governed by the provisions of the French *Code de commerce* subject to certain exceptions and provisions (the **Masse**). The Masse will be a separate legal entity, and will be acting in part through a representative and in part through collective decisions of the Noteholders.

**Listing and Admission to trading:** Application has been made to the Luxembourg Stock Exchange for the Notes to be listed on the Official List and admitted to trading on the Regulated Market of the Luxembourg Stock Exchange.

**Rating:** The Notes have been rated A by S&P Global Ratings Europe Limited.



- Clearing:** The Notes have been accepted for clearance through Euroclear France, Clearstream Banking S.A. and Euroclear Bank SA/NV.
- Selling Restrictions:** There are restrictions on the offer and sale of the Notes and the distribution of offering material, including in the United States of America, the United Kingdom, France and Singapore.
- Governing Law:** French law.
- Use of proceeds:** The net proceeds of the issue of the Notes will be used for general corporate purposes.

## 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 *2020 Rapport Financier Semestriel* of the Issuer, which includes the unaudited interim condensed consolidated financial statements as at and for the six months ended 30 June 2020 and the report of the auditors on the half yearly financial statements for the six months ended 30 June 2020 (the **2020 HYFR**) ([https://www.scor.com/sites/default/files/scor\\_sem\\_2020\\_fr\\_v6.pdf](https://www.scor.com/sites/default/files/scor_sem_2020_fr_v6.pdf));
- (b) the sections identified in the Cross-Reference List below of the French language *2019 Document d'enregistrement universel* of the Issuer filed with the AMF on 13 March 2020 under number D.20-0127, which includes the audited consolidated financial statements for the year ended 31 December 2019 and the report of the auditors on the audited consolidated financial statements for the year ended 31 December 2019, except for the section entitled "*Autres informations vérifiées par les contrôleurs légaux*" (page 245) (the **2019 URD**) (<https://www.scor.com/fr/file/36737/download?token=HrPaGvV8>); and
- (c) the sections identified in the Cross-Reference List below of the French language *2018 Document de Référence* of the Issuer filed with the AMF on 4 March 2019 under number D.19-0092, which includes the audited consolidated financial statements for the year ended 31 December 2018 and the report of the auditors on the audited consolidated financial statements for the year ended 31 December 2018, except for the section entitled "*Autres informations vérifiées par les contrôleurs légaux*" (page 255) (the **2018 DDR**) (<https://www.scor.com/en/file/34354/download?token=xkINQR02>).

The information incorporated by reference in this Prospectus shall be read in connection with the cross-reference list below. The information incorporated by reference that is not included in the Cross-Reference List below is not incorporated in this Prospectus. The non-incorporated parts of the documents incorporated by reference herein are either not relevant for investors or covered elsewhere in this Prospectus.

The sections mentioned in paragraphs (b) and (c) above and excluded from the Documents Incorporated by Reference are not relevant for investors.

All Documents Incorporated by Reference are available on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)) 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 2020 HYFR, the 2019 URD and the 2018 DDR 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.

## CROSS-REFERENCE LIST

Rule	Commission Delegated Regulation (EU) 2019/980 – Annex 7	2018 DDR	2019 URD	2020 HYFR
<b>3</b>	<b>RISK FACTORS</b>			
	<p>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’.</p> <p>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.</p>		130-144	11-13
<b>4</b>	<b>INFORMATION ABOUT THE ISSUER</b>			
4.4	<u>History and development of the Issuer</u>			
4.1.1	the legal and commercial name of the issuer		11	
4.1.2	the place of registration of the issuer, its registration number and legal entity identifier (‘LEI’).		11	
4.1.3	the date of incorporation and the length of life of the issuer, except where indefinite		11	
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		11	
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	43-45	26 238 41-43	3-10 23 35 38-43
4.1.6	Credit ratings assigned to the issuer at the request or with the cooperation of the issuer in the rating process.	6	15-16	14

Rule	Commission Delegated Regulation (EU) 2019/980 – Annex 7	2018 DDR	2019 URD	2020 HYFR
<b>5</b>	<b>BUSINESS OVERVIEW</b>			
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		16-22	
5.1.2	The basis for any statements made by the issuer regarding its competitive position.		27	
<b>6</b>	<b>ORGANISATIONAL STRUCTURE</b>			
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.		14-15	
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.		14-15	
<b>9</b>	<b>ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES</b>			
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.		47-64	
9.2.	<u>Administrative, management, and supervisory bodies conflicts of interests</u>  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.		70 126	

<b>Rule</b>	<b>Commission Delegated Regulation (EU) 2019/980 – Annex 7</b>	<b>2018 DDR</b>	<b>2019 URD</b>	<b>2020 HYFR</b>
<b>10</b>	<b>MAJOR SHAREHOLDERS</b>			
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.		117-118	
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.		118	
<b>11</b>	<b>FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES</b>			
11.1	<u>Historical Financial Information</u>			
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.	163-255	157-245	14-35

Rule	Commission Delegated Regulation (EU) 2019/980 – Annex 7	2018 DDR	2019 URD	2020 HYFR
11.1.3	<p>Accounting standards</p> <p>The financial information must be prepared according to International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002.</p> <p>If Regulation (EC) No 1606/2002 is not applicable the financial statements must be prepared according to:</p> <p>(a) a Member State’s national accounting standards for issuers from the EEA as required by Directive 2013/34/EU;</p> <p>(b) a third country’s national accounting standards equivalent to Regulation (EC) No 1606/2002 for third country issuers.</p> <p>Otherwise the following information must be included in the registration document:</p> <p>(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;</p> <p>(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.</p>	<p>163-255</p> <p>35-39</p>	<p>157-245</p> <p>34-37</p>	<p>14-35</p> <p>38</p>
11.1.5	<p>Consolidated financial statements</p> <p>If the issuer prepares both stand-alone and consolidated financial statements, include at least the consolidated financial statements in the registration document.</p> <p>(a) the balance sheet;</p> <p>(b) the income statement;</p> <p>(c) the accounting policies and explanatory notes.</p>	<p>163-255</p> <p>164</p> <p>165</p> <p>171-247</p>	<p>157-245</p> <p>158</p> <p>159</p> <p>165-240</p>	<p>14-35</p> <p>14-15</p> <p>16</p> <p>21-35</p>
11.1.6	<p>Age of financial information</p> <p>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</p>	<p>249-255</p>	<p>240-245</p>	

Rule	Commission Delegated Regulation (EU) 2019/980 – Annex 7	2018 DDR	2019 URD	2020 HYFR
11.2	<u>Auditing of historical annual financial information</u>			
11.2.1	<p>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.</p> <p>Where Directive 2014/56/EU and Regulation (EU) No 537/2014 do not apply:</p> <p>(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.</p> <p>Otherwise, the following information must be included in the registration document:</p> <p>(i) a prominent statement disclosing which auditing standards have been applied;</p> <p>(ii) an explanation of any significant departures from International Standards on Auditing;</p> <p>(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.</p>	249-255	240-245	
11.3	<p><u>Legal and arbitration proceedings</u></p> <p>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.</p>		237-238	34-35
12	<b>MATERIAL CONTRACTS</b>			
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.		255	

## 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 €300,000,000 fixed to reset rate subordinated notes due 17 September 2051 (the **Notes**) issued by SCOR SE, a *société européenne* with a share capital of 1,469,373,374.58 Euros, 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. Denis Kessler, Chairman of the Board of Directors and Chief Executive Officer (*Président du Conseil d'administration et Directeur Général*) of the Issuer on 10 September 2020 acting pursuant to a resolution of the Board of Directors (*Conseil d'administration*) of the Issuer adopted on 26 February 2020. A fiscal, paying and calculation agency agreement dated as of 15 September 2020 (the **Agency Agreement**) has been entered into in relation to the Notes between the Issuer and BNP Paribas Securities Services, as fiscal agent, principal paying agent and calculation agent. The fiscal agent, the principal paying agent and the calculation agent for the time being and the paying agents are referred to in these Conditions as the **Fiscal Agent**, the **Principal Paying Agent**, the **Calculation Agent** and the **Paying Agents** (which expression shall include the Principal Paying Agent and any future paying agent duly appointed by the Issuer in accordance with the Agency Agreement), each of which expression shall include the successors from time to time of the relevant persons, in such capacities, under the Agency Agreement, and are collectively referred to as the **Agents**. Copies of the Agency Agreement are available for inspection during usual business hours at the specified office of the Fiscal Agent.

### 1. DEFINITIONS

#### 1.1 Definitions

For purposes hereof, the following definitions shall apply:

**Account Holder** shall mean any authorised financial intermediary institution entitled to hold, directly or indirectly, accounts on behalf of its customers with Euroclear France, and includes 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, confirming that the funds raised through the issue 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)** 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.



**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 substitute or successor rate, with the replacement rate and is the spread, formula or methodology which:

- (a) in the case of a successor rate, is formally recommended in relation to the replacement of the 10-year Swap Rate with the successor rate by any Relevant Nominating Body; or
- (b) if no such recommendation has been made, or in the case of a substitute rate, the Independent Adviser, following consultation with the Issuer, determines, is customarily applied to the relevant substitute or successor rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the 10-year Swap Rate; 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 10-year Swap Rate, where such rate has been replaced by the substitute or successor rate (as the case may be).

**Base Call Price** is equal to the Principal Amount of the Notes and any accrued and unpaid interest and any Arrears of Interest up to their Redemption Date.

**Benchmark Event** means, with respect to the 10-year Swap Rate:

- (i) the 10-year Swap Rate 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 10-year Swap Rate, announcing that it has ceased or will cease to provide the 10-year Swap Rate, permanently or indefinitely (provided that, at that time, there is no successor administrator that will continue to provide the Screen Page); and/or
- (iii) a public statement or public information by the supervisor of the administrator of the 10-year Swap Rate, that the 10-year Swap Rate 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 10-year Swap Rate has been or will be prohibited from being used or that its use will be subject to restrictions or adverse consequences; and/or
- (v) a public statement or publication of information by the supervisor of the administrator of the 10-year Swap Rate that, in the view of such supervisor, such 10-year Swap Rate is no longer representative of an underlying market or the methodology to calculate 10-year Swap Rate has materially changed; and/or
- (vi) it has or will become unlawful for the Issuer, the party responsible for determining the Reset Rate (being the Calculation Agent), or any Paying Agent to calculate any payment due to be made to any Noteholder using the 10-year Swap Rate (including, without limitation, under the Benchmark Regulation, if applicable or any similar law or regulation in the United Kingdom following 31 December 2020); and/or
- (vii) that a decision to withdraw the authorisation or registration pursuant to Article 35 of the Benchmark Regulation of any benchmark administrator previously authorised to publish such 10-year Swap Rate 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 Paris and a TARGET 2 Settlement 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 is subject to regulatory supervision by the Relevant Supervisory Authority, and
- (ii) the Issuer is no longer permitted to treat the proceeds of the Notes as fully eligible:
  - (a) for the purpose of the determination of its solvency margin or capital adequacy levels under the Solvency II Regulations or
  - (b) as at least "tier two" own funds regulatory capital (or whatever the terminology employed by the Solvency II Regulations) for the purposes of the determination of its regulatory capital under the Solvency II 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, as the case may be.

**Compulsory Interest Payment Date** means each Interest Payment Date prior to which, at any time during a period of six (6) months prior to such Interest Payment Date, a Compulsory Interest Payment Event occurred; provided, however, that this Interest Payment Date is not a Mandatory Interest Deferral Date.

**Compulsory Interest Payment Event** means any of the following events:

- (i) a declaration or payment of a dividend; or
- (ii) a payment of any nature by the Issuer on any Equity Securities (other than a dividend or other distribution paid on the ordinary shares of the Issuer consisting solely of newly-issued ordinary shares or a payment on any Equity Securities that was required under the terms of such Equity Securities).

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

**Day Count Fraction** means Actual/Actual (ICMA).

**Deeply Subordinated Obligations** means any deeply subordinated obligations (*titres subordonnés de dernier rang*) or other instruments issued by the Issuer which rank, or are expressed to rank, (i) *pari passu* among themselves, (ii) junior to the Ordinarily Subordinated Obligations of the Issuer, any *prêts participatifs* granted to the Issuer and any *titres participatifs* issued by the Issuer and (iii) senior to any payments to holders of Equity Securities. The Issuer's USD749,800,000 perpetual fixed rate resettable restricted Tier 1 notes (issued in two tranches) are Deeply Subordinated Obligations.

**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).

**First Call Date** means 17 March 2031.

**First Reset Date** means 17 September 2031.

**Group** means the group of insurance undertakings of the Issuer as construed under Solvency II 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.

**Insolvent Insurance Affiliate Winding-up** means:

- (i) the winding-up 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 17 September in each year, commencing on 17 September 2021 to, and including, the Redemption Date.

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

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

**Issue Date** means 17 September 2020.

**Mandatory Interest Deferral Date** means each Interest Payment Date in respect of which, notwithstanding the occurrence of a Compulsory Interest Payment Event, 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 (and, if relevant, any Arrears of Interest) would itself cause a Regulatory Deficiency provided, however, that the relevant Interest Payment Date will not be a Mandatory Interest Deferral Date in relation to such Interest Payment (or such part thereof) if, cumulatively:

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

**Margin** means 2.60 per cent. *per annum*.

**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.

**Optional Interest Payment Date** means an Interest Payment Date which is not otherwise a Mandatory Interest Deferral Date or a Compulsory Interest Payment Date.

**Ordinarily Subordinated Obligations** means any subordinated obligations or other instruments issued by the Issuer which rank, or are expressed to rank, *pari passu* among themselves, and constitute direct, unconditional, unsecured and ordinarily subordinated obligations of the Issuer. For the avoidance of doubt, on the Issue Date, the Issuer's EUR 250,000,000 fixed to reset rate undated subordinated notes, CHF 125,000,000 fixed resettable undated subordinated notes, €250,000,000 fixed to reset rate subordinated notes due 2047, €600,000,000 fixed to reset rate subordinated notes due 2046 and the €500,000,000 fixed resettable subordinated notes due 2048 are Ordinarily Subordinated Obligations.

**Principal Amount** means the principal amount of each Note being €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 Solvency II Regulations.

**Rate of Interest** means (i) from and including the Issue Date to but excluding the First Reset Date, 1.375 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 at least one (1) agency among Standard & Poor's Rating Services, a division of The McGraw Hill Companies, Inc., Moody's Investors Services, Fitch Ratings and A.M. Best Company, 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.

**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 Solvency II Regulations) of the Issuer or of the Group is not sufficient to cover the capital requirement (or whatever the terminology then employed by the Solvency II Regulations) of the Issuer or its Group and either a deferral of interest (and, if relevant, any Arrears of

Interest and Additional Interest Amounts thereon) is required or a redemption or repayment of principal is prohibited under the Solvency II Regulations in order for the Notes to qualify as at least "tier two" own funds regulatory capital (or whatever terminology is then employed by the Solvency II Regulations). For the avoidance of doubt, a Regulatory Deficiency would be deemed to have occurred when the Issuer and/or the Group fails to meet the Solvency Capital Requirement and/or Minimum Capital Requirement; 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 regulations 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*).

**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):

- (a) 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
- (b) 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 such central banks or other supervisory authorities or (d) the Financial Stability Board or any part thereof.

**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. The current Relevant Supervisory Authority is the *Autorité de contrôle prudentiel et de résolution (ACPR)*.

**Reset Date** means the First Reset Date, the 10th anniversary thereof and each subsequent 10th anniversary of the previous 10th anniversary thereof.

**Reset Rate** means the 10-year Swap Rate determined on the day falling two Business Days prior to the first day of each relevant Interest Rate Period (each an **Interest Rate Determination Date**).

**Reset Rate of Interest** means a rate *per annum* equal to the then applicable Reset Rate plus the Margin.

**Scheduled Maturity Date** means 17 September 2051, if the Conditions to Redemption and Purchase are satisfied and otherwise as soon thereafter as the Conditions to Redemption and Purchase are satisfied.

**Solvency II Directive** means Directive 2009/138/EC of the European Union of 25 November 2009 on the taking-up and pursuit of the business of insurance and reinsurance (Solvency II), 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 (as amended or, as the case may be, supplemented)).

**Solvency II Regulations** means the solvency margin, capital adequacy regulations, capital requirements or any other regulatory capital rules which are applicable in France (or if the Issuer becomes domiciled in a jurisdiction other than France, such other jurisdiction), including 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), 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 into their own funds regulatory capital (or whatever the terminology that may be retained).

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

**TARGET 2 Settlement Day** means any day on which TARGET System is operating.

**TARGET System** means the Trans-European Automated Real-time Gross settlement Express Transfer system.

**10-year Reference Bank Rate** means the percentage rate determined on the basis of the 10-year Swap Rate Quotations provided by at least five leading swap dealers in the interbank market (the **Reference Banks**) to the Fiscal Agent at approximately 11:00 a.m. (Central European time), on the relevant Interest Rate Determination Date. If one quotation is provided, the 10-year Reference Bank Rate will be such quotation. If two or more quotations are provided, the 10-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 10-year Reference Bank Rate cannot be determined in accordance with the foregoing provisions of this paragraph, the applicable 10-year Reference Bank Rate shall be equal to the last 10-year Swap Rate available on the Screen Page as determined by the Fiscal Agent.

**10-year Swap Rate** means the mid-swap rate for a term of 10 years as displayed on Reuters screen "ISDAFIX2" as at 11:00 a.m. (Central European time) (the **Screen Page**). In the event that the 10-year Swap Rate does not appear on the Screen Page on the relevant Interest Rate Determination Date, the 10-year Swap Rate will be the 10-year Reference Bank Rate on such Interest Rate Determination Date.

**10-year 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 10 years commencing on the first day of the relevant Interest Rate 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 equivalent to (a) the rate for deposits in euro for a six month-period commencing on the relevant Reset Date offered by the principal Eurozone office of major banks in the Eurozone interbank market to prime banks in the Eurozone interbank market at the time the relevant 10-year Swap Rate Quotation is provided by the relevant reference banks or (b) to the extent that an industry-accepted substitute or successor rate for the rate in (a) has been established, including the rate that would have been used for the floating leg of the mid-swap rate that was to appear on the relevant Screen Page at the relevant time if it had appeared at such time (as determined by the Issuer in consultation with an independent financial institution of international repute or an independent adviser of recognised standing with appropriate expertise), such substitute or successor rate.

## 2. DENOMINATION, FORM AND TITLE OF THE NOTES

The Notes will be issued on the Issue Date in dematerialised bearer form (*au porteur*) in a denomination of €100,000 per Note. Title to the Notes will be evidenced in accordance with Article L.211-4 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 (including any outstanding Arrears of Interest) on the Notes constitute direct, unconditional, unsecured and ordinarily subordinated obligations of the Issuer and the Notes rank and will rank *pari passu* without any preference among themselves and with other Ordinarily 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 rank:

- (i) subordinated to the full payment of the unsubordinated creditors (including depositors and creditors whose claims arise under contracts entered into for the purposes of any liquidation) and subordinated obligations expressed by their terms to rank senior to the Notes;
- (ii) *pari passu* with any Ordinarily Subordinated Obligations of the Issuer; and
- (iii) prior to any *prêts participatifs* granted to the Issuer, any *titres participatifs* issued by the Issuer, any Deeply Subordinated Obligations and any Equity Securities.

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

There will be no negative pledge in respect of 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 (including any outstanding Arrears of Interest) will be subordinated to the payments of claims of other creditors of the Issuer (other than subordinated claims ranking junior to the Notes) including insurance companies and entities referred to in article R.322-132 of the French *Code des assurances* reinsured by the Issuer, and holders of insurance policies issued by such entities and creditors with respect to unsubordinated obligations of the Issuer and subordinated obligations of the Issuer expressed by their terms to rank senior to the Notes, but paid in priority to any *prêts participatifs* granted to the Issuer, to any *titres participatifs* issued by the Issuer, to any Deeply Subordinated Obligations and to any payments to holders of Equity Securities.

## 4. INTEREST

### 4.1 General

- (a) Subject to Condition 4.3 (*Interest Deferral*), the Notes bear interest on their Principal Amount (i) at a fixed rate of 1.375 per cent *per annum* from and including the Issue Date to, but excluding the First Reset Date, and (ii) thereafter, from and including the First Reset Date to, but excluding, the Redemption Date, the Notes bear interest on their Principal Amount at the Reset Rate of Interest, subject (if applicable) to the provisions of Condition 4.5 (*Benchmark Discontinuation*) below. Interest is payable annually in arrear on each Interest Payment Date.
- (b) The Notes will cease to bear interest from and including the due date for redemption unless payment of the principal in respect of the Notes is improperly withheld or refused on such date or unless default is otherwise made in respect of the payment. In such event, the Notes will continue to bear interest at the relevant 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) The amount of interest payable per Note shall be calculated by the Calculation Agent by applying the Reset Rate of Interest to the Principal Amount on the first Interest Payment Date following the First Reset Date and on any subsequent Interest Payment Date.
  - (ii) The Calculation Agent will cause the Reset Rate and Reset Rate of Interest for each Interest Rate Period to be notified to the Issuer and 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 Rate Period) and notice thereof to be given to the Noteholders in accordance with Condition 10 (*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 Principal Amount, multiplying such sum by the Day Count Fraction, and rounding the resultant figure to the nearest Euro 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 the Condition 4.3 (*Interest Deferral*) 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 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.

- (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 Deferral

- (a) Optional Deferral of Interest Payments

Subject to Condition 4.3(b), the Issuer may, at its option, elect to defer in full or in part the payment of interest otherwise due and payable on any Optional Interest Payment 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 Payment 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 Payment Date will be deferred and shall constitute **Optional Deferred Interest** and shall be payable as outlined below. Noteholders will not receive any additional interest or compensation for the optional deferral of payment. In particular, the resulting Arrears of Interest will not bear interest.

- (b) Mandatory Deferral of Interest

On any Mandatory Interest Deferral Date, the Issuer will be obliged to defer payment of all (but not some only) the interest accrued (and, if relevant, any Arrears of Interest) in respect of the Notes during the relevant Interest Period and any such non-payment shall not constitute a default by the Issuer for any purpose.

Any interest in respect of the Notes which has not been paid on a Mandatory Interest Deferral Date will be deferred and shall constitute **Mandatory Deferred Interest** and shall constitute, together with Optional Deferred Interest, **Arrears of Interest** and shall be payable as outlined below. Noteholders will not receive any additional interest or compensation for the compulsory deferral of payment. In particular, the resulting Arrears of Interest will not bear interest.

- (c) Arrears of Interest

All Arrears of Interest may, subject to the fulfilment of the Conditions to Settlement, at the option of the Issuer, be paid in whole or in part at any time but all Arrears of Interest in respect of all Notes for the time being outstanding shall become due in full on whichever is the earliest of:

- (i) the next Interest Payment Date which is a Compulsory Interest Payment Date;
- (ii) the date of any redemption of the Notes in accordance with the provisions relating to redemption of the Notes; or

- (iii) the date upon which a judgment is made for the voluntary or judicial liquidation (*liquidation amiable ou liquidation judiciaire*) of the Issuer or the Issuer is liquidated for any other reason or the sale of the whole of the business (*cession totale de l'entreprise*) subsequent to the opening of a judicial recovery procedure of the Issuer.

**Conditions to Settlement** are satisfied on any day with respect to any payment of Arrears of Interest if such day would not be a Mandatory Interest Deferral Date if such day was an Interest Payment Date.

(d) Partial Payment of Arrears of Interest

If amounts in respect of Arrears of Interest become partially payable:

- (i) Arrears of Interest accrued for any period shall not be payable until full payment has been made of all Arrears of Interest that have accrued during any earlier period; and
- (ii) the amount of Arrears of Interest payable in respect of any Note in respect of any period, shall be *pro rata* to the total amount of all unpaid Arrears of Interest accrued in respect of that period to the date of payment.

(e) Notice of Deferral and Payment of Arrears of Interest

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 in accordance with Condition 10 (*Notices*):

- (i) of any deferral of any interest under the Notes on any Interest Payment Date, which relates to Optional Deferred Interest or Mandatory Deferred Interest; and
- (ii) of any date upon which amounts in respect of Optional Deferred Interest and/or Mandatory Deferred Interest shall become due and payable.

So long as the Notes are listed on the Luxembourg Stock Exchange and the rules of such stock exchange so require, notice of any such deferral shall also be given as soon as reasonably practicable to such stock exchange.

This notice will not be a condition to the deferral of interest. Any delay or failure by the Issuer to give such notice shall not affect the deferral described above.

#### 4.4 Compulsory Interest Payments

The Issuer shall, on each Compulsory Interest Payment Date, for so long as the compulsory interest provisions apply, pay interest in respect of the Notes accrued to that date in respect of the Interest Period ending on such Compulsory Interest Payment Date, together with all Arrears of Interest at such time.

#### 4.5 Benchmark Discontinuation

If a Benchmark Event occurs in relation to the 10-year Swap Rate at any time when any Reset Rate of Interest (or any component part thereof) remains to be determined by reference to the 10-year Swap Rate, then the following provisions shall apply and prevail over the other fallbacks specified in the definition of "10-year Swap Rate" in Condition 1 (*Definitions*).

If the Issuer (in consultation with the Calculation Agent) determines at any time prior to, on or following any Interest Rate Determination Date, that a Benchmark Event has occurred in relation

to the 10-year Swap Rate, the Issuer will as soon as reasonably practicable (and in any event prior to the next relevant Interest Rate Determination Date) use reasonable endeavours to appoint (at its own cost) an independent financial institution of international repute or an independent adviser of recognised standing with appropriate expertise (the **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 Interest Rate Determination Date falling on such date or thereafter that is substantially comparable to the 10-year Swap Rate. If the Independent Adviser determines that there is an industry accepted successor rate, the Independent Adviser will advise the Issuer accordingly. For these purposes, a rate that is formally recommended by a relevant central bank, reserve bank, monetary authority, a group of the aforesaid central banks, monetary authority or supervisory authority, or any similar institution (including any committee or working group thereof) for the currency to which the 10-year Swap Rate relates or any supervisory authority which is responsible for supervising the administrator of the 10-year Swap Rate will be considered an industry accepted successor rate. It is further specified that if there is two or more industry successor rates recommended by the above-mentioned authority, institution or working groups, the Independent Adviser shall determine which of those successor rates is most appropriate for the purpose of formulating its advice to the Issuer, having regard to, inter alia, the particular features of the Notes and the nature of the Issuer. Following the foregoing advice from the Independent Adviser, the Independent Adviser or the Issuer (in consultation with the Independent Adviser) will determine a substitute or successor rate (such rate, the **Replacement Reference Rate**), for purposes of determining the Reset Rate on each Interest Rate Determination Date falling on or after such determination but not earlier than the actual discontinuation of the 10-year Swap Rate. Additionally, (i) the Independent Adviser or the Issuer (in consultation with the Independent Adviser) will also determine changes (if any) to the business day convention, the definition of business day, the reset interest determination date, the day count fraction, and any method for obtaining the Replacement Reference Rate, including any adjustment factor needed to make such Replacement Reference Rate comparable to the 10-year Swap Rate (including any Adjustment Spread), in each case in a manner that is consistent with industry-accepted practices for such Replacement Reference Rate; (ii) references to the 10-year Swap Rate in these Conditions will be deemed to be references to the Replacement Reference Rate, 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*)) and the Paying Agent(s) specifying the Replacement Reference Rate, as well as the details described in (i) above.

The determination of the Replacement Reference Rate and the other matters referred to above by the Independent Adviser or the Issuer (in consultation with the Independent Adviser, as applicable) will (in the absence of manifest error) 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 Replacement Reference Rate is no longer substantially comparable to the 10-year Swap Rate or does not constitute an industry accepted successor rate, 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 the Replacement Reference Rate or determining a substitute Replacement Reference Rate (or advising the Issuer to do so) in an identical manner as described in this Condition 4.5.

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 4.5. No Noteholder consent shall be required in connection with effecting the Replacement Reference Rate or such other changes pursuant to this Condition 4.5, including for the execution of any documents or other steps by the Paying Agent(s) (if required).

Notwithstanding any other provision of this Condition 4.5, no Replacement Reference Rate 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 two” own funds regulatory capital (or whatever the terminology employed by the Solvency II Regulations) of the Issuer or as other equivalent regulatory capital of the Issuer under the relevant rules.

Notwithstanding any other provision of this Condition 4.5, 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 Reference Rate for any Interest Rate Determination Date, no Replacement Reference Rate or any other successor, replacement or alternative benchmark or screen rate will be adopted and the Reset Rate for the relevant Interest 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 4.5 (*Benchmark Discontinuation*), *mutatis mutandis*, on one or more occasions until a Replacement Reference Rate has been determined and notified in accordance with this Condition 4.5 (*Benchmark Discontinuation*).

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 Replacement Reference Rate, or the Noteholders for any determination made by it pursuant to this Condition 4.5 (*Benchmark Discontinuation*).

## **5. PAYMENTS**

### **5.1 Method of Payment**

Payments of principal and interest (including Arrears of Interest) in respect of the Notes will be made in Euros by credit or transfer to a Euro-denominated account (or any other account to which Euros 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 Euros, or any currency conversion or rounding effect in connection with such payment being made in Euros.

All payments are subject in all cases, to (i) any fiscal or other laws and regulations applicable thereto, but without prejudice to the provisions of Condition 7 (*Taxation*) 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 7 (*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.

### **5.2 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 Fiscal Agent, Calculation Agent

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

**BNP Paribas Securities Services**  
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 Redemption at Maturity

Subject to Condition 6.10 (*Conditions to Redemption and Purchase*) below and to the Prior Approval of the Relevant Supervisory Authority, unless previously redeemed or purchased and cancelled as provided for below, the Notes will be redeemed at their Principal Amount, together with accrued interest thereon, if any, and any Arrears of Interest, on the Scheduled Maturity Date.

### 6.2 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 and Purchase*) and to the Prior Approval of the Relevant Supervisory Authority, on any date during the period commencing on (and including) the First Call Date and ending on (and including) the First Reset Date or upon any Interest Payment Date thereafter. Such redemption will be made at the Base Call Price.

### 6.3 Redemption for Tax Reasons

- (a) **Withholding Tax Event** : 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 10 (*Notices*), the Noteholders (which notice shall be irrevocable), 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 (a **Withholding Tax Event**) 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.

- (b) **Gross-up Event** : 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 7 (*Taxation*) below (a **Gross-up Event**), then the Issuer shall forthwith give notice of such fact to the Fiscal Agent and the Issuer may 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' irrevocable notice to the Noteholders in accordance with Condition 10 (*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) **Tax Deductibility Event** : 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 10 (*Notices*), the Noteholders (which notice shall be irrevocable), 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 and Purchase*) below and to the Prior Approval of the Relevant Supervisory Authority.

#### **6.4 Redemption for Rating Reasons**

If 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 10 (*Notices*), at any time, subject to Condition 6.10 (*Conditions to Redemption and Purchase*) 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 that a Capital Disqualification Event has occurred with respect to the Notes on or after the Issue Date, the Notes may be redeemed in whole but not in part at the option of the Issuer, at any time, subject to Condition 6.10 (*Conditions to Redemption and Purchase*) and to the Prior Approval of the Relevant Supervisory Authority, at the Base Call Price, provided that the due date for redemption shall be no earlier than the last day on which the proceeds of the Notes can no longer be included at least in the relevant category of own funds regulatory capital.

## 6.6 Redemption for Accounting Reasons

If the Issuer determines at any date after the Issue Date that an Accounting Event has occurred with respect to the Notes, the Issuer may, at any time, subject to Condition 6.10 (*Conditions to Redemption and Purchase*) 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, provided that the due date for redemption of which notice may be given hereunder shall be no earlier than the last day prior to the date on which the proceeds of the Notes must not, or must no longer, be recorded as “liabilities” pursuant to IFRS or any other accounting standards that may replace IFRS for the purposes of the annual consolidated financial statements of the Issuer.

## 6.7 Clean-up Redemption

The Issuer may, subject to Condition 6.10 (*Conditions to Redemption and Purchase*) 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 of the Notes or, if applicable, the last tranche of any Further Notes (whichever is the later) at their Base Call Price if 80% (eighty 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 and Purchase*) and to the Prior Approval of the Relevant Supervisory Authority, the Issuer or any subsidiary of the Issuer may at any time purchase Notes at any price in the open market or otherwise. All Notes so purchased by the Issuer may (i) be held and resold in accordance with Articles L.213-0-1 and D.213-0-1 of the French *Code monétaire et financier* for the purpose of enhancing the liquidity of the Notes or (ii) be cancelled in accordance with Article L.228-74 of the French *Code de commerce*.

## 6.9 Cancellation

All Notes which are redeemed or purchased for cancellation by the Issuer 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 and Purchase

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

- (i) a Regulatory Deficiency has occurred and is continuing on the due date for redemption or purchase (or such redemption or purchase would itself cause a Regulatory Deficiency), except if (a) the Relevant Supervisory Authority has exceptionally waived the suspension of redemption or purchase, (b) the Notes have been exchanged for or converted into another basic own-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 or purchase (to the extent required under the Solvency II Regulations in order for the Notes to be treated under the Solvency II Regulations as at least “tier two” own funds regulatory capital (or whatever the terminology employed by the Solvency II Regulations) of the Issuer and/or the Group) except to the extent permitted under the Solvency II Regulations and with the Prior Approval of the Relevant Supervisory Authority,

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

Should a Regulatory Deficiency or an Insolvent Insurance Affiliate Winding-up occur after a notice for redemption has been given to the Noteholders, such redemption notice shall become automatically void and notice of such fact shall be given promptly by the Issuer in accordance with Condition 10 (*Notices*).

In addition and unless as otherwise provided in the relevant rules:

(a) the Notes may not be redeemed or purchased pursuant to Conditions 6.4 (*Redemption for Rating Reasons*), 6.6 (*Redemption for Accounting Reasons*), 6.7 (*Clean-up Redemption*) and 6.8 (*Purchases*) respectively, prior to the fifth (5th) anniversary of the issue date of the Notes or, if applicable, the last tranche of any Further Notes (whichever is the later) unless (but only if and to the extent so required or otherwise as provided by the Solvency II Regulations at the time of such redemption or purchase) the redemption or purchase has/have been funded out of the proceeds of a new issuance of own-funds capital of the same or higher quality as the Notes;

(b) the Notes may not be redeemed or purchased pursuant to Condition 6.5 (*Redemption for Regulatory Reasons*) prior to the fifth (5th) anniversary of the issue date of the Notes or, if applicable, the last tranche of any Further Notes (whichever is the later), unless (i) (a) the Relevant Supervisory Authority has confirmed to the Issuer that it is satisfied that, after the redemption of the Notes, the Solvency Capital Requirement will be exceeded by an appropriate margin (taking into account the solvency position of the Issuer or the Group (including their respective medium-term capital management plan) and (b) 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 (c) the Relevant Supervisory Authority considers such change in the regulatory classification of the Notes to be sufficiently certain, 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, in each case, if required pursuant to Solvency II Regulations; and

(c) the Notes may not be redeemed or purchased (A) pursuant to Condition 6.3(c) (*Redemption for Tax Reasons – Tax Deductibility Event*) prior to the fifth (5th) anniversary of the issue date of the Notes or, if applicable, the last tranche of any Further Notes (whichever is the later) and (B) pursuant to Conditions 6.3(a) (*Redemption for Tax Reasons – Withholding Tax Event*) or 6.3(b) (*Redemption for Tax Reasons – Gross-up Event*) prior to the Relevant Anniversary, unless :

(i) to the extent permitted by the Relevant Supervisory Authority (a) the Relevant Supervisory Authority has confirmed to the Issuer that it is satisfied that, after the redemption of the Notes, the Solvency Capital Requirement will be exceeded by an appropriate margin (taking into account the solvency position of the Issuer (including the Issuer's medium-term capital management plan)) and (b) the 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, 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,

in each case, if and, to the extent, required pursuant to Solvency II Regulations.

**Relevant Anniversary** means the tenth anniversary of the issue date of the Notes or, if applicable, the last tranche of any Further Notes (whichever is the later), provided however that Relevant Anniversary shall mean the fifth anniversary of the issue date of the Notes or, if applicable, the last tranche of any Further Notes (whichever is the later) if a Redemption Alignment Event has occurred.



A **Redemption Alignment Event** will be deemed to have occurred if at any time before the tenth anniversary of the issue date of the Notes or, if applicable, the last tranche of any Further Notes (whichever is the later), the Issuer determines, in consultation with the Relevant Supervisory Authority, that the option to redeem or purchase the Notes under Conditions 6.3(a) or 6.3(b) from the fifth (5th) anniversary of the issue date of the Notes or, if applicable, 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 Solvency II Regulations as at least “tier two” own funds regulatory capital (or whatever the terminology employed by the Solvency II 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 10 (*Notices*), the Noteholders.

Except as otherwise indicated above, any redemption or purchase 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).

#### 6.11 Notice of deferral of redemption

If practicable under the circumstances, the Issuer will give not less than five (5) nor more than thirty (30) Business Days' prior notice to the Noteholders in accordance with Condition 10 (*Notices*) of any deferral of the redemption of the Notes. This notice will not be a condition to the deferral of redemption. Any delay or failure by the Issuer to give such notice shall not affect the deferral described above.

### 7. TAXATION

All payments in respect of the Notes shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of France or any political subdivision or any authority thereof or therein having power to tax unless such withholding or deduction is required by law.

If French law should require 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, 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 Relevant Anniversary.

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 Solvency II Regulations as at least “tier two” own funds regulatory capital (or whatever the terminology then employed by the Solvency II 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 10 (*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 10 (*Notices*), the Noteholders).

## 8. VARIATION AND SUBSTITUTION OF THE NOTES

- (a) If a Capital Disqualification Event, a Rating Event, an Accounting 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*) 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 Qualifying Equivalent Securities to be received by Noteholders in any substitution will have the same 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 10 (*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 Solvency II Regulations on the date of such variation or substitution, and such variation or substitution not resulting directly or indirectly in a breach of the Solvency II 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 investment bank of international standing, 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 investment bank and in respect of the matters specified in (i) to (vii) 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 at least tier two own funds regulatory 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 mandatory deferral of payments of interest and/or principal only if such terms are not materially less favourable to an investor than the mandatory deferral provisions contained in Condition 4 (*Interest*) or, as the case may be, 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;
- (vi) do not contain terms providing for loss absorption through principal write-down or conversion to ordinary shares; and
- (vii) preserve any rights under the Conditions to any accrued interest and Arrears of Interest, and any existing rights to other amounts payable under the Notes which have accrued to Noteholders and not been paid.

## **9. 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 Principal Amount, together with accrued interest thereon, if any, to the date of payment and any Arrears of Interest, 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.

## **10. 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](http://www.scor.com)), (iii) publication on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)) 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 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.

## **11. PRESCRIPTION**

Claims against the Issuer for the payment of principal and interest (including, for the avoidance of doubt, any Arrears of Interest) in respect of 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 relevant due date for payment thereof.

## 12. NOTEHOLDERS' MEETING

### 12.1 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.

### 12.2 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 general assembly of the Noteholders.

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.

### 12.3 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:

M. Antoine LACHENAUD

MCM Avocat  
10 rue de Sèze  
75009 Paris  
France

In the event of death, incapacity, retirement or revocation of the initial Representative, the replacement Representative shall be:

M. Philippe MAISONNEUVE

MCM Avocat  
10 rue de Sèze  
75009 Paris  
France

In the event of death, incapacity, retirement or revocation of the Representative, a replacement representative will be elected by a meeting of the general assembly of Noteholders.

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.

#### **12.4 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.

#### **12.5 Collective Decisions**

Collective Decisions are adopted either in a general assembly (the **General Assembly**) or by consent following a written consultation (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 (2nd) business day in Paris preceding the date set for the Collective Decision.

Collective Decisions must be published in accordance with Condition 12.9 (*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.

#### **12.6 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 12.9 (*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.

#### **12.7 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.

## **12.8 Written Decision**

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 12.7 (*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 12.9 (*Notice of Decisions*).

## **12.9 Notice of Decisions**

Any notice to be given to Noteholders in accordance with this Condition 12 (*Noteholders' Meeting*) shall be given in accordance with Condition 10 (*Notices*).

## **12.10 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.

## **12.11 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.

### **13. 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.

### **14. WAIVER OF SET-OFF**

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

For the avoidance of doubt, nothing in this Condition 14 is intended to provide or shall be construed as acknowledging any right of deduction, set-off, netting, compensation, retention or counterclaim or that any such right is or would be available to any Noteholder but for this Condition 15.

For the purposes of this Condition 14, **Waived Set-Off Rights** means any and all rights of or claims of any Noteholder for deduction, set-off, netting, compensation, retention or counterclaim arising directly or indirectly under or in connection with any such Note.

### **15. GOVERNING LAW AND JURISDICTION**

The Notes, 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 €295,833,000 and will be used for general corporate purposes.



## **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.

## RECENT DEVELOPMENTS

The following is a redacted version of the press release published by the Issuer on 9 September 2020:

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### Press Release

September 9, 2020 - N° 18

### Investor Day 2020

## **SCOR is well positioned to capture profitable growth opportunities from the new supportive market environment**

At its annual Investor Day, SCOR's Executive Management team, led by Denis Kessler, presents an overview of the first year of the "Quantum Leap" strategic plan. SCOR has three key positive messages for its Investor Day.

Firstly, SCOR is absorbing the impact of the Covid-19 crisis. Based on data currently available, information received from cedants to date and the results of the models used, Life claims are emerging better than expected and better than booked at H1 2020. P&C claims are developing as expected.

Secondly, even though there are challenges placed on the industry from the very low yield environment, SCOR's prudent asset management has safeguarded the value of its investment portfolio since the beginning of the Covid-19 crisis. SCOR has resumed its reinvestment strategy on credit markets and value creation assets. More importantly SCOR extracts value first and foremost from its underwriting activities.

Thirdly, SCOR is very positive on the new P&C market conditions and is expecting strong growth with positive pricing dynamics. SCOR is well positioned to benefit from this improving environment thanks to its optimal solvency and the depth of its global franchise.

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SCOR absorbs the shock of the Covid-19 pandemic and confirms the assessment communicated on July 23, 2020 within the Group's H1 2020 results:

- On the Life side, the Covid-19 claims are emerging better than expected on the U.S. reinsured portfolio, with EUR 85 million paid as of August 31, 2020, translating into an actual over expected claims ratio of 62%;
- On the P&C side, the Covid-19 claims are developing as expected, with unchanged assessment compared to H1 2020 and EUR 3 million claims paid as of August 28, 2020.

Covid-19 is contributing to create the conditions for stronger growth with positive pricing dynamics. The exacerbation by Covid-19 of the increase in risk aversion *lato sensu* will drive higher demand for risk covers globally and therefore stronger growth for the reinsurance industry, on both the Life side and the P&C side. Furthermore, Covid-19 and the persisting low yield environment are expected to be acting as additional catalysts to an already hardening market on the P&C side.

SCOR is well positioned in this supportive environment:

- The company is absorbing the impact of the Covid-19 crisis, both operationally and financially;
- There are clear profitable growth opportunities ahead;
- The SCOR Group has a strong balance sheet, with superior credit ratings and an optimal solvency, after having taken into account all known current and future Covid-19 claims; and
- The Group benefits from a global scalable platform that will continue to bring operating leverage as market opportunities are seized.

SCOR reaffirms its “Quantum Leap” strategy, based upon consistency of focus upon the twofold targets of profitability and solvency, and based upon the transformation of the business through an increasing investment in technology. The Group is further enhancing value creation through accelerated growth in the new and supportive P&C reinsurance market environment.

Out of the EUR 250 million investments in technology planned over “Quantum Leap”, EUR 113 million has already been deployed since the start of the plan.

**Denis Kessler, Chairman & Chief Executive Officer of SCOR, comments:** *“With the Covid-19 pandemic, SCOR has once again demonstrated its capacity to absorb major shocks combined with the resilience of its business model. Regarding the assessment of our exposure to the Covid-19 pandemic that we provided at the end of July 2020, on the P&C side, claims are developing as expected. On the Life side, at this stage, claims experience is emerging better than expected. In addition, the pandemic has also exacerbated society’s growing aversion to risk, creating the conditions to drive stronger growth for the reinsurance industry. SCOR is uniquely positioned to benefit from the hardening of the pricing environment and improved terms and conditions. SCOR is well on track with the execution of its strategic plan “Quantum Leap” with a faster than expected profitable growth prospect on the P&C side, and reaffirms its strategy based on consistency and transformation to enhance value creation.”*

### **SCOR Global P&C**

For 2020, SGP&C is expecting a positive growth in Gross Written Premiums at constant exchange rates, as the effects of Covid-19 and of the pruning on the 2020 portfolio are expected to be mitigated by the strong growth of the 2018 and 2019 portfolios following the disciplined renewals.

The Covid-19 pandemic is leading to a reinforcement of the P&C (re)insurance market hardening which is expected to be significant, generalized and long-lasting. The outlook for the P&C (re)insurance market is very positive.

In this context, SCOR Global P&C is ideally positioned to benefit from the upcoming hard market across the risk-to-capital value chain. SCOR Global P&C is actively delivering “Quantum Leap” strategic developments by redeploying capital on value-creating segments and clients, growing P&C Partners as an innovation enabler and building a 360° risk taking platform. In this environment, SCOR Global P&C expects to deliver stronger growth than expected for 2021. SCOR Global P&C’s revised assumptions for 2021 are:

- Estimated Gross Premium Income<sup>1</sup> growth of +15%<sup>2</sup>, translating to Gross Written Premium growth of +11%<sup>2</sup> at constant exchange rates;
- A combined ratio trending down to 95% and below; and
- A VNB<sup>3</sup> annual growth assumption improved from 6%-9% to 7%-10% with positive trends.

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<sup>1</sup> EGPI - Underwriting Year

<sup>2</sup> Could be revised down if market not improving as expected

<sup>3</sup> Value of New Business after Risk Margin and tax

## **SCOR Global Life**

The Covid-19 pandemic has accelerated a transformation of the life insurance industry. With an increased desire for protection and security, consumers have greater awareness of the importance of life and health insurance. Engaging and easy to access products are in strong demand. In line with “Quantum Leap” strategic priorities, SCOR Global Life is transforming its value proposition, from simple risk taking to partnering for impact, developing innovative solutions with clients centered around the needs of the consumer.

SCOR Global Life continues to see strong growth from Asia-Pacific and maintains a leading position in EMEA. A leadership position in the US enables a strong focus on making life insurance more accessible.

After the absorption of the financial impact of Covid-19 pandemic, SCOR Global Life expects to return to “Quantum Leap” long term financial assumptions by H2 2021. SCOR Global Life’s revised assumptions are:

- A net technical margin for full year 2020 estimated at 5.5% to 6.0% (compared to 5.2% to 5.4% as communicated at H1 2020 results);
- A net technical margin for full year 2021 estimated at 6.5% to 7.0%, with technical profitability expected to fully return to “Quantum Leap” assumptions in H2 2021;
- Gross Written Premium for 2020 down 1.6% due to a slowdown in large transactions but growth returning to “Quantum Leap” assumptions for 2021;
- A VNB<sup>4</sup> annual growth assumption maintained at 6% to 9%.

## **SCOR Global Investments**

During the Covid-19 pandemic, SCOR Global Investments has proven its ability to maximize value creation while safeguarding the value of the portfolio. As of September 2, 2020, total unrealized capital gains on invested assets are estimated at EUR 680 million, up EUR 208 million compared to December 31, 2019.

Its portfolio delivers a resilient financial contribution. SCOR Global Investments portfolio, which amounts to EUR 20.7 billion as of June 30, 2020, is highly liquid with EUR 8.7 billion of financial cash-flows<sup>5</sup> to be reinvested in the next 24 months. Its credit portfolio is designed to be very resilient, even faced with a significant deterioration of the economic environment.

After a voluntary freeze of its reinvestment activity between March and May 2020, SCOR Global Investments has resumed in June 2020 its investment strategy on credit markets and value-creation assets, reflecting an improved economic outlook and a less volatile market context.

SCOR Global Investments continues to execute the “Quantum Leap” roadmap and accelerates its sustainability journey towards carbon neutrality. Thanks to the superior and stress-tested track record of its investment solutions and the acquisition of Coriolis Capital, SCOR Investment Partners is now positioned as a leading player in Insurance-Linked Securities (ILS).

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<sup>4</sup> Value of New Business after Risk Margin and tax

<sup>5</sup> As of June 30, 2020. Investible cash: includes current cash balances and future coupons and redemption

SCOR Global Investment's revised assumptions are:

- An annualized return on invested assets estimated at ~2.2%<sup>6</sup> for FY 2020;
- An average return on invested assets over the course of the "Quantum Leap" plan at 2.4% to 2.9%.

This publication is an ad hoc disclosure pursuant to article 17 of the Regulation (EU) n°596/2014 of 16 April 2014.

### **General**

Numbers presented throughout this document may not add up precisely to the totals in the tables and text. Percentages and percent changes are calculated on complete figures (including decimals); therefore the document might contain immaterial differences in sums and percentages due to rounding. Unless otherwise specified, the sources for the business ranking and market positions are internal.

### **Forward-looking statements**

This document includes forward-looking statements and information about the objectives of SCOR, in particular, relating to its current or future projects. These statements are sometimes identified by the use of the future tense or conditional mode, as well as terms such as "estimate", "believe", "have the objective of", "intend to", "expect", "result in", "should" and other similar expressions. It should be noted that the achievement of these objectives and forward-looking statements is dependent on the circumstances and facts that arise in the future.

Forward-looking statements and information about objectives may be impacted by known and unknown risks, uncertainties and other factors that may significantly alter the future results, performance and accomplishments planned or expected by SCOR, and in particular by the impact of the Covid-19 crisis which cannot be accurately assessed at this stage, given the uncertainty related to the magnitude and duration of the Covid-19 pandemic and to the possible effects of future governmental actions and/or legal developments.

Information regarding risks and uncertainties that may affect SCOR's business is set forth in the 2019 universal registration document filed on March 13, 2020, under number D.20-0127 with the French Autorité des marchés financiers (AMF) posted on SCOR's website [www.scor.com](http://www.scor.com).

In addition, such forward-looking statements are not "profit forecasts" within the meaning of Article 1 of Commission Delegated Regulation (EU) 2019/980.

### **Financial information**

The Group's financial information contained in this document is prepared on the basis of IFRS and interpretations issued and approved by the European Union.

Unless otherwise specified, prior-year balance sheet, income statement items and ratios have not been reclassified. The calculation of financial ratios (such as book value per share, return on investments, return on invested assets, Group cost ratio, return on equity, combined ratio and life technical margin) are detailed in the Appendices of the H1 2020 presentation (see page 22).

The first half 2020 financial information included in this document has been subject to the completion of a limited review by SCOR's independent auditors. Unless otherwise specified, all figures are presented in Euros. Any figures for a period subsequent to June 30, 2020 should not be taken as a forecast of the expected financials for these periods. The Solvency II results are unaudited."

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<sup>6</sup> Including updated allowance for impairments

## 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 in France 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 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 on payments made outside France***

Payments of interest and other revenues made by the Issuer with respect to the Notes are not subject to the withholding tax provided 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, in which case, a 75 per cent. withholding tax is applicable (subject to exceptions and to the more favourable provisions of an applicable double tax treaty). The 75 per cent. withholding tax is applicable irrespective of the tax residence of the Noteholder. The list of Non-Cooperative States is published by a ministerial executive order, which is updated on a yearly basis.

Furthermore, in application of Article 238 A of the French *Code général des impôts*, interest and other revenues on such Notes are not deductible from the Issuer's taxable income if they are paid or accrued to persons established or domiciled in a Non-Cooperative State or paid to an account held with a financial institution established in a Non-Cooperative State (the **Deductibility Exclusion**). Under certain conditions, any such non-deductible interest and other revenues may be recharacterised as constructive dividends pursuant to Articles 109 *et seq.* of the French *Code général des impôts*, in which case such non-deductible interest and other revenues may be subject to the withholding tax set out under Article 119 *bis* 2 of the French *Code général des impôts*, at the standard corporate income tax rate set forth in the first sentence of the second paragraph of Article 219-I of the French *Code général des impôts* for fiscal years beginning as from 1 January 2020 (i.e. 28 per cent. for fiscal years beginning as from 1 January 2020) for payments made to legal persons who are not French tax residents, a rate of 12.8 per cent. for payments made to individuals who are not French tax residents or 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 exceptions and to the more favourable provisions of an applicable double tax treaty).

Notwithstanding the foregoing, neither the 75 per cent. withholding tax set out under Article 125 A III of the French *Code général des impôts* nor, to the extent that the interest and other revenues relate to genuine transactions and are not in an abnormal or exaggerated amount, the Deductibility Exclusion (and the withholding tax set 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 the Notes if the Issuer can prove that the main purpose and effect of the issue of the Notes was not that of allowing the payments of interest and other revenues to be made in a Non Cooperative State (the **Exception**). Pursuant to the *Bulletin Officiel des Finances Publiques-Impôts* BOI-INT-DG-20-50 no. 550 and 990, the Notes will benefit from the Exception without the Issuer having to provide any proof of the purpose and effect of the issue of the Notes, if the Notes are *inter alia*:

- (a) 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

- (b) admitted, at the time of their issue, to the operations of a central depository or a securities delivery and payment systems operator within the meaning of Article L.561-2 of the French *Code monétaire et financier*, or of one or more similar foreign depositories or operators provided that such depository or operator is not located in a Non-Cooperative State.

The Notes which will be, at the time of their issue, admitted to the operations of Euroclear France and, upon their issue and thereafter, admitted to trading on the Luxembourg Stock Exchange, will benefit from the Exception. Consequently, payments of interest and other revenues made by the Issuer under the Notes are neither subject to the 75 per cent. withholding tax set out under Article 125 A III of the French *Code général des impôts* nor to the Deductibility Exclusion (or the withholding tax set out under Article 119 *bis* 2 of the same *Code* that may be levied as a result of the Deductibility Exclusion).

***Withholding taxes 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) and 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 received by individuals who are fiscally domiciled (*domiciliés fiscalement*) in France, subject to certain exceptions.

## SUBSCRIPTION AND SALE

BNP Paribas, Citigroup Global Markets Limited, Crédit Agricole Corporate and Investment Bank and Natixis (the **Joint Bookrunners and Joint Lead Managers**) have, pursuant to a subscription agreement (the **Subscription Agreement**) dated 15 September 2020 agreed with the Issuer, subject to satisfaction of certain conditions, to subscribe or procure subscribers for the Notes at the issue price of 98.911 per cent. of the total principal amount of the Notes, less a management and underwriting commission agreed between the Issuer and the Joint Bookrunners and Joint Lead Managers. The Issuer has agreed to indemnify the Joint Bookrunners and 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 Bookrunners and 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 Bookrunners and 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 Bookrunners and 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 Bookrunners and Joint Lead Managers who have complied with such representation shall have any responsibility for any breach of such representation by another Joint Bookrunner and Joint Lead Manager.

None of the Joint Bookrunners and 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 Bookrunners and Joint Lead Managers will be made on the same terms.

Neither the Issuer nor any of the Joint Bookrunners and 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 Bookrunners and 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 EEA and UK Retail Investors**

Each Joint Bookrunner and 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 or in the United Kingdom.



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 of America**

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the **Securities Act**), or with any securities regulatory authority of any State or other jurisdiction of the United States, and the Notes may not be offered or sold, directly or indirectly, in the United States, or to, or for the account or benefit of, U.S. persons, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act or such state securities laws. Terms used in this paragraph and not otherwise defined in the Prospectus have the meanings given to them by Regulation S under the Securities Act (**Regulation S**).

Each of the Joint Bookrunners and Joint Lead Managers has represented, warranted and agreed that it has not offered or sold, and will not offer or sell, the Notes (a) as part of its distribution at any time or (b) otherwise until forty (40) calendar days after completion of the distribution of the Notes as determined, and certified to the Issuer by the Joint Bookrunners and Joint Lead Managers, in the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each distributor or dealer to which it sells Notes during the distribution compliance period a confirmation or other notice setting out the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons.

The Notes are being offered and sold only outside the United States to non-U.S. persons in compliance with Regulation S.

In addition, until forty (40) calendar days after the commencement of the offering of the Notes, an offer or sale of Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

The Notes have not been approved or disapproved by the United States Securities and Exchange Commission, any state securities commission in the United States or any United States regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Notes or the accuracy or adequacy of this Prospectus. Any representation to the contrary is a criminal offence in the United States.

### **United Kingdom**

Each of the Joint Bookrunners and Joint Lead Managers has represented, warranted and agreed that:

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in an investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000, as amended (the **FSMA**)) received by it in connection with the issue or sale of any Notes only under circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and
- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.

### **France**

Each of the Joint Bookrunners and Joint Lead Managers has represented and agreed to comply with applicable French laws and regulations in force regarding the offer, the placement or the sale of the Notes and the distribution in France of the Prospectus or any other offering material relating to the Notes.

## Singapore

Each Joint Bookrunner has acknowledged that this Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Joint Bookrunner has represented, warranted and agreed that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the 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 the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor, securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:
  - (i) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
  - (ii) where no consideration is or will be given for the transfer;
  - (iii) where the transfer is by operation of law;
  - (iv) as specified in Section 276(7) of the SFA; or
  - (v) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 of Singapore.

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

## GENERAL INFORMATION

1. This Prospectus has been approved on 15 September 2020 by the CSSF in Luxembourg in its capacity as competent authority pursuant to the Prospectus Regulation.

The CSSF only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of either the Issuer or the quality of the Notes that are the subject of this Prospectus and investors should make their own assessment as to the suitability of investing in the Notes.

This Prospectus will be valid for admission to trading during a period of twelve months following the approval by the CSSF (i.e. until 15 September 2021), provided that this Prospectus shall be completed until such date by any supplement, as required under Article 23 of the Prospectus Regulation, in the event of significant new factors, material mistakes or material inaccuracies relating to the information contained (including the information incorporated by reference) in the present Prospectus, which may affect the assessment of the Notes.

The obligation to supplement the Prospectus in the event of significant new factors, material mistakes or material inaccuracies will not apply when the Prospectus is no longer valid.

2. 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.
3. The estimate of the total expenses related to the admission of the Notes to trading is €10,600.
4. The Notes have been accepted for clearance through Euroclear France, Clearstream and Euroclear with the Common Code 223171257. The International Securities Identification Number (**ISIN**) for the Notes is FR0013535101. 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 66 rue de la Victoire, 75009 Paris.
5. Except as disclosed on pages 67 to 70 (*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 2020, including with respect to the impact of the health crisis resulting from the coronavirus (COVID-19).
6. Except as disclosed on page 238 of the 2019 URD, on pages 6, 8 and 23 of the 2020 HYFR and on pages 67 to 70 (*Recent Developments*) of this Prospectus, there has been no material adverse change in the prospects of the Issuer and the Group since 31 December 2019, including with respect to the impact of the health crisis resulting from the coronavirus (COVID-19).
7. Except as disclosed in the 2019 URD on pages 237 to 238 and in the 2020 HYFR on pages 34 to 35, 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.
8. The issue of the Notes was decided by Mr. Denis Kessler, Chairman of the Board of Directors and Chief Executive Officer (*Président du Conseil d'administration et Directeur Général*) of the Issuer on 10 September 2020 acting pursuant to a resolution of the Board of Directors (*Conseil d'administration*) of the Issuer adopted on 26 February 2020.

9. 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.
10. 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 to the Issuer and their private interests and/or their other duties. The Joint Bookrunners and Joint Lead Managers are paid commissions in relation to the issue of the Notes. Any such Joint Bookrunners and 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 Bookrunners and 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.
11. 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.
12. 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.bourse.lu](http://www.bourse.lu)) and (ii) the Issuer ([www.scor.com](http://www.scor.com)). The *statuts* of the Issuer are available at: <https://www.scor.com/fr/notre-gouvernance>.

13. The statutory auditors of the Issuer are Mazars (Tour Exaltis, 61, rue Henri Regnault, 92075 Paris-La Défense Cedex, France) and (for the period up to 31 December 2019) Ernst & Young Audit (Tour First, 1, place des Saisons, 92037 Paris-La Défense Cedex, France) (both entities are regulated by the *Haut Conseil du Commissariat aux Comptes* and duly authorised as *Commissaires aux Comptes*). Ernst & Young Audit and Mazars 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 2018 and 31 December 2019. For the period beginning on 1 January 2020, Ernst & Young Audit have been replaced by KMPG S.A. (Tour EQHO, 2, avenue Gambetta, CS60055, 92066 Paris La Défense Cedex, France).
14. The Notes have been rated A 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 'A' 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.

15. The yield of the Notes, calculated from the Issue Date to the First Reset Date on the basis of the Issue Price is 1.483 per cent. *per annum*. It is not an indication of future yield.
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. Amounts payable under the Notes are calculated by reference to the 10-year Swap Rate, which is provided by the ICE Benchmark Administration (the **Administrator**). As at the date of this Prospectus, the Administrator appears on the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the Benchmarks Regulation.
18. The Issuer's Legal Entity Identifier (LEI) is: 96950056ULJ4JI7V3752.

**REGISTERED OFFICE OF THE ISSUER**

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**STRUCTURING ADVISOR**

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**JOINT BOOKRUNNERS AND JOINT LEAD MANAGERS**

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**NATIXIS**  
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**FISCAL AGENT, PRINCIPAL PAYING AGENT AND CALCULATION AGENT**

**BNP Paribas Securities Services**  
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France

**LUXEMBOURG LISTING AGENT**

**BNP Paribas Securities Services, Luxembourg Branch**  
60 avenue J.F. Kennedy  
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(Postal address: L-2085 Luxembourg)  
Luxembourg

**AUDITORS OF THE ISSUER**

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France

*For the period ending on 31 December 2019*

**Ernst & Young Audit**  
Tour First, 1 place des Saisons  
TSA 1444  
92037 Paris-La Défense Cedex  
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*For the period beginning on 1 January 2020*

**KPMG S.A.**

Tour EQHO

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**LEGAL ADVISERS**

*To the Issuer as to French law*

*To the Joint Lead Managers as to French law*

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