

PROSPECTUS DATED 20 OCTOBER 2015



## Humanis Prévoyance

**€ 250,00,000 5.75 per cent. subordinated notes due 2025 (the "Notes")**

**Issue Price: 100 per cent.**

This prospectus (the "**Prospectus**") does not constitute a prospectus for the purposes of the Directive 2003/71/EC of the European Parliament and of the Council dated 4 November 2003, as amended (the "**Prospectus Directive**"). Accordingly, this Prospectus has not been and will not be submitted for approval to any competent authority within the meaning of the Prospectus Directive and in particular the Luxembourg *Commission de Surveillance du Secteur Financier* or the French *Autorité des Marchés Financiers*.

Application has been made to the Luxembourg Stock Exchange, in its capacity as market operator of the Euro MTF Market (the "**Euro MTF Market**") under the rules and regulations of the Luxembourg Stock Exchange, to approve the final Prospectus pursuant to part IV of the Luxembourg law on prospectuses for securities dated 10 July 2005, as amended by the Luxembourg laws dated 3 July 2012 and 21 December 2012. Application has been made for the Notes to be listed on the official list of the Luxembourg Stock Exchange and to be admitted to trading on the Euro MTF Market. The Euro MTF Market is not a regulated market for the purposes of the Directive 2004/39/EC on markets in financial instruments.

The Notes of Humanis Prévoyance (the "**Issuer**" or "**Humanis Prévoyance**") will be issued outside the Republic of France on 22 October 2015 (the "**Issue Date**") in the denomination of €100,000 each.

**The Notes are the liabilities of the Issuer only and Investors will have no recourse against the other members of the Humanis Group.**

The Notes constitute direct, unconditional, unsecured and dated 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.

Pursuant to Article L.931-22 of the French *Code de la sécurité sociale*, a lien (*privilege*) over the movable assets of the Issuer is granted for the benefit of the Issuer's policyholders. Noteholders, even if they are policyholders of the Issuer, do not have the benefit of such lien in relation to amounts due under the Notes.

The Issuer may (subject, in particular, to the prior approval of the Relevant Supervisory Authority) redeem the Notes at any time for tax reasons or following a Capital Disqualification Event or if the conditions for a clean-up redemption are satisfied, as set out in "*Terms and Conditions of the Notes — Redemption and Purchase*".

Each Note will bear interest on its principal amount from the Issue Date to 22 October 2025 (the "**Scheduled Maturity Date**"), at a fixed rate of 5.75 per cent. *per annum* payable annually in arrear on 22 October in each year, commencing on 22 October 2016, as further specified in "*Terms and Conditions of the Notes — Interest*". Payment of interest on the Notes shall be deferred under certain circumstances, as set out in "*Terms and Conditions of the Notes - Interest - Interest Deferral*".

The Notes will be issued in dematerialised bearer form (*au porteur*). Title to the Notes will be evidenced in accordance with Article L.211-3 and R.211-1 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, or for the account or benefit of, 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**"). For a description of certain restrictions on offers and sales of Notes and on distribution of this Prospectus, see "*Subscription and Sale*".

Neither the Notes nor the long-term debt of the Issuer has been rated.

Copies of this Prospectus are available on the websites of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)) and of the Humanis Group (<http://www.humanis.com>) and may be obtained, without charge on request, at the principal office of the Issuer during normal business hours. Copies of all documents incorporated by reference in this Prospectus are available (i) on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)) and (ii) on the website of the Humanis Group (<http://www.humanis.com>) and may be obtained, without charge on request, at the principal office of the Issuer during normal business hours.

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, Joint Bookrunner and Joint Lead Manager  
BNP Paribas**

**Joint Bookrunner and Joint Lead Manager  
Natixis**

*Unless otherwise specified herein, references to the Humanis Prévoyance Combined Group (HPCG), the Humanis Insurance SGAPS Group (HISG), the Humanis Group are references to the definitions given to these terms in section 3 below entitled "Description of the Issuer".*

*This Prospectus is to be read in conjunction with any supplement that may be published, 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 Lead Managers (as defined in the section entitled "Subscription and Sale") 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 does not constitute a prospectus for the purpose of the Prospectus Directive and has been prepared for the purposes of giving information with regard to the Issuer and the Notes, and selected information on other undertakings of the Humanis Group, 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.*

*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 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 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. The Joint Lead Managers do not undertake to review the financial condition or affairs of the Issuer during the life of the Notes or to advise any investor in the Notes of any information coming to its attention. Investors should review, inter alia, the documents incorporated by reference into this Prospectus when deciding whether or not to subscribe for or to purchase any Notes.*

*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, its business, its 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. None of the Joint Lead Managers undertakes to review the financial condition or affairs of the Issuer or of the other undertakings of the Humanis Group, after the date of this Prospectus nor to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Joint Lead Managers. Potential investors should, in particular, read carefully the section entitled "Risk Factors" set out below before making a decision to invest in the Notes.*

*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 public offering 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 neither this Prospectus nor 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 and France, see the section entitled "Subscription and Sale".*

*The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"). Subject to certain exceptions, the Notes may not be offered or sold within the United States (as defined in Regulation S under the Securities Act). For a further description of certain restrictions on the offering and sale of the Notes and on distribution of this document, see "Subscription and Sale" herein.*

*In this Prospectus, unless otherwise specified or the context requires, references to **euro**, **EUR** and **€** 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, there is no assurance that the Stabilising Manager (or persons acting on behalf of the Stabilising Managers) will undertake stabilisation action. 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 be ended 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. As between the Issuer and the Stabilising Manager, any loss resulting from over-allotment and stabilisation shall be borne, and any profit arising therefrom shall be retained, by the Stabilising Manager.*

## 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 other undertakings of the Humanis Group may also make forward-looking statements in their audited annual financial statements, in their interim financial statements, in their prospectuses, in press releases and other written materials and in oral statements made by their 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.

Humanis Prévoyance operates in a continually changing environment and new risks emerge continually. Forward-looking statements speak only as of the date they are made and Humanis Prévoyance 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.

## TABLE OF CONTENTS

<b>Section</b>	<b>Page</b>
Persons Responsible for the Information given in the Prospectus.....	7
Risk Factors.....	9
General Description of the Notes.....	30
Documents Incorporated by Reference.....	37
Terms and Conditions of the Notes.....	39
Use of Proceeds.....	57
Description of the Issuer.....	58
Taxation.....	87
Subscription and Sale.....	93
General Information.....	96

## PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN IN THE PROSPECTUS

To the best knowledge of the Issuer (having taken all reasonable care to ensure that such is the case), the information contained in this Prospectus is in accordance with the facts and contains no omission likely to affect its import.

The combined financial statements as of and for the year 2013 ended 31 December 2013 of the Humanis Prévoyance Combined Group were audited by statutory auditors who issued an audit report which is incorporated by reference in this Prospectus. Without qualifying the opinion expressed, this report draws the attention to the following points described in:

- the note 2 entitled “Significant events of the year” of the annex of the combined financial statements relating to the change in the scope of consolidation and merger transactions which occurred during the year 2013;
- the note 4 entitled “accounting and methods rules”, paragraph 4 entitled “the change in valuation method and accounting presentation” of the annex of the combined financial statements relating to:
  - the changes in estimates due to the migration from the ex-Novalis Prévoyance management system to “Pléiade” management system,
  - the changes of the presentation relating to profit sharing reserves.

The combined financial statements as of and for the year 2014 ended 31 December 2014 of the Humanis Prévoyance Combined Group were audited by statutory auditors who issued an audit report which is incorporated by reference in this Prospectus. Without qualifying the opinion expressed, this report draws the attention to the following points described in the note 2 entitled “Significant events of the year” of the annex of the combined financial statements relating to the relevant pending litigations (“Litigation with MCM following the latter leaving the Humanis Group” and the “CREPA litigation”) “specific proceeding relating to delegated management”.

The unconsolidated financial statements as of and for the year 2013 ended 31 December 2013 of the Humanis Prévoyance Combined Group were audited by statutory auditors who issued an audit report which is incorporated by reference in this Prospectus. Without qualifying the opinion expressed, their report dated June 10, 2014 includes an emphasis paragraph relating to the following points described in:

- the note 3.1 entitled “*Préambule : fusion absorption*” relating to merger transactions which occurred during the year 2013; and
- the note 3.4.1 entitled “Change in estimates, valuation and presentation methods” related to the changes in estimates due to the migration from the ex-Novalis Prévoyance management system to “Pléiade” management system, and the changes of the presentation relating to the profit sharing reserves.

The unconsolidated financial statements as of and for the year 2014 ended 31 December 2014 of the Humanis Prévoyance Combined Group were audited by statutory auditors who issued an audit report which is incorporated by reference in this Prospectus. Without qualifying the opinion expressed, their report dated June 5, 2015 includes an emphasis paragraph relating to the following points described in:

- the note 3.2.5 entitled “*Dispositif spécifique à la gestion déléguée*”;

- the note 3.2.4 entitled “Litige CREPA”; and
- the note 3.2.7 entitled “Sortie du Groupe Humanis de la mutuelle « M comme Mutuelle ».

## **HUMANIS PRÉVOYANCE**

Duly represented by:

Jean-Pierre MENANTEAU

*Directeur Général*

20 October 2015



## RISK FACTORS

*Prior to making an investment decision, prospective investors in the Notes should consider carefully, in the light of the circumstances and their investment objectives, the information contained in this entire Prospectus. Prospective investors in the Notes should nevertheless consider, among other things, the risk factors set out below.*

*The Issuer believes that the factors described below represent the principal risks inherent in investing in the Notes, but the inability of the Issuer to pay principal or interest on or in connection with the Notes may occur for other reasons and the Issuer does not represent that the statements below regarding the risks of holding the Notes are exhaustive. Prospective investors should also read the detailed information set out elsewhere in this Prospectus and reach their own views prior to making any investment decision. Terms defined in "Terms and Conditions of the Notes" below shall have the same meaning where used below.*

For the purpose of this paragraph, the terms Humanis Group, Humanis Prévoyance Combined Group, and Humanis Insurance SGAPS Group have the meaning ascribed to them in the section titled "Description of the Issuer" below.

**Notwithstanding the fact that some of the risk factors described below relate to other undertakings of the Humanis Group, prospective investors should remember that, as stated in more details below under "Investors have recourse only to the Issuer", the Notes are the liabilities of the Issuer only and Investors will have no recourse against the other members of the Humanis Group.**

### **1. RISK FACTORS RELATING TO THE ISSUER**

#### **1.1 Risks relating to the business environment of the Issuer**

*The Issuer is exposed to the cyclical nature of the social welfare insurance activities*

Changes in economic conditions affect the performance of the Issuer, both globally and in the particular countries in which the Issuer conducts its business. The general social welfare market is cyclical in nature. Furthermore, the timing and application of these cycles differs among its geographic and product markets. Unpredictable developments also affect social welfare's profitability, including changes in competitive conditions and pricing pressures, unforeseen developments in loss trends, market acceptance of new coverages, changes in operating expenses, fluctuations in inflation and interest rates and other changes in investment markets that affect market prices of investments and income from such investments. Fluctuations in the availability of capital could also have a significant influence on the cyclical nature of the social welfare insurance market. These cycles influence the demand for and pricing of its products and services and therefore affect the Issuer's financial position and profits. Accordingly, its operations may be adversely impacted if events differ from management's estimates.

*The Issuer performs its activities in a competitive environment*

There is substantial competition among provident institutions (French *institutions de prévoyance*) and health insurance mutual societies (French *mutuelles*) in the jurisdictions in which the Issuer does business. The Issuer competes with other provident institutions (French *institutions de prévoyance*) and general insurers many of whom have greater

financial and marketing resources and greater name recognition than it has. The recent consolidation in the global financial services industry has also enhanced the competitive position of some of the Issuer's competitors compared to the Issuer by broadening the range of their products and services, and increasing their distribution channels and their access to capital.

The level of profitability of a provident institution (French *institution de prévoyance*) is significantly influenced by the adequacy of premium income relative to its risk profile and claims exposure, as well as the general level of business costs. In addition, the development of alternative distribution channels for certain types of welfare insurance products, including through the internet, may result in increased competition as well as pressure on margins for certain types of products.

#### *Changes to the accounting standards*

The Issuer cannot predict with any certainty at this time the potential impact of any changes (or of other potential future modifications to the standards); however any significant modifications to the accounting standards may adversely impact its operations and financial condition.

#### *The Issuer's activity is primarily limited to the French market*

The Issuer operates primarily within the French market. A weakening of the French economy could therefore bring about a decline in the Issuer activity as well as legal or tax rules relating to social welfare.

## **1.2 Risks related to social welfare insurance activities**

*Pension products give rise to mainly financial and underwriting risks:*

Risks associated with annuity-based pension portfolios depend on:

- the benefit payment period, which is not known in advance;
- the interest rate, corresponding to the return on the capital managed by Humanis Prévoyance.

For these contracts, results are determined by long-term financial management policies and actual mortality rates compared with assumptions. Technical reserves are calculated using regulatory mortality tables based on statistical data on population trends. In certain cases, experience-based data is also used. Earnings or equity are potentially exposed to the risk that actual demographic trends may turn out to be significantly different to those predicted in the mortality tables or the risk that yields on plan assets will fall significantly short of the underwriting rate used in the pricing model.

#### *Pricing risk*

This risk may arise as a result of premiums being too low to meet the Issuer's commitments (including risk of wrong assessment of the characteristics of the policy holder risk and risk of wrong evaluation of the premium). The launch of new products or changes to existing products may lead to the occurrence of this type of risk. The occurrence of such risk may affect the Issuer's profits and financial situation.

### *Provision risk*

This risk may arise if insufficient provision is made to meet the Issuer's commitments due to wrong assessment of available data, subsequent modification of the risk factors or inappropriate calculation parameters. The occurrence of such risk may affect the Issuer's profits and financial situation.

### *Disaster risk*

This risk may arise for a provident institution (French *institution de prévoyance*) following the sudden occurrence of an incident causing very large claims or an accumulation of incidents arising from a single event (for example, a pandemic risk). The frequency and severity of such events and the losses associated with them are inherently unpredictable and the occurrence of such risk may affect the Issuer's profits and financial situation.

### *Longevity, mortality and morbidity risk*

The Issuer may be affected by significant changes in the longevity, mortality or morbidity of its policyholders. The occurrence of such risk may affect the Issuer's profits and financial situation.

### *Lapse and transfer risk*

The Issuer may be affected by the transfer by one or several clients of such clients' pension contracts and social welfare contracts to another competitor. The occurrence of such risk may affect the Issuer's profits and financial situation.

### *Reinsurance risk*

A provident institution (French *institution de prévoyance*) will usually attempt to limit its risks in particular lines of business or from specific events by using outward reinsurance arrangements. The Issuer has exposure to its reinsurers through its reinsurance arrangements. In such arrangements, the reinsurers assume part of the cost, losses and expenses associated with incidents, and losses whether or not carried over, in exchange for a proportion of the premiums. The ability to make a claim under, and the amount and cost of, the reinsurance depends on general market conditions and may vary significantly. Any decrease in the amount of reinsurance cover purchased will increase the risk of loss for the Issuer. When reinsurance is put in place, the Issuer remains liable for transferred risks if the reinsurer does not fulfil its obligations. Default by a reinsurer could therefore affect the Issuer's profits and financial situation.

## **1.3 Legal risks**

### *Evolutions in regulations relating to solvency requirements, technical reserves and other requirements for provident institutions (French institutions de prévoyance)*

The European Union (EU) has developed and is in the process of implementing a new regime in relation to solvency requirements and other matters, affecting the financial strength of insurers and provident institutions (French *institutions de prévoyance*) (Solvency II) within each Member State. It is intended that the new regime of solvency for insurers, provident institutions (French *institutions de prévoyance*) and health insurance mutual societies domiciled in the EU will inter alia apply more risk sensitive standards to

capital requirements and will effect a full revision of the social welfare insurance activities' solvency framework, prudential regime and supervision mechanisms.

The European Parliament and Council of the European Union approved the directive containing the framework principles of Solvency II on 22 April and 10 November 2009, respectively. This directive has been amended by the Omnibus II directive on 11 March 2014 which supplements the Solvency II Directive and introduces transitional measures. At present, it is expected that the regime will become binding on insurers and provident institutions (French *institutions de prévoyance*) within each Member State from 1 January 2016. The Solvency II Directive has been transposed under French law by the ordinance (*ordonnance*) n°2015-378 dated 2 April 2015 completed by the decree (*décret*) no. 2015-513 dated 7 May 2015 and an order (*arrêté*) of the same date.

While the overall intentions and process for implementing Solvency II are now known, the future landscape of EU solvency regulation is still evolving, and the precise interpretation of the rules is still being developed. At this stage, uncertainties remain with respect to some of the implementing measures of the European Commission and the interpretations given to some of the provisions of Solvency II by the French supervisory authorities.

Furthermore, Solvency II may have a pro-cyclical effect on insurers and provident institutions (French *institutions de prévoyance*) and increase the impact of any existing or future crisis on the Issuer's solvency.

If the Issuer were to fail to implement Solvency II within the time required by the regulations, such delay could result in regulatory sanctions and/or reputational risk for the Issuer. More generally, the implementation of Solvency II could, through its resulting costs and uncertainties, have a materially adverse effect on the financial condition, solvency margin, operations and therefore the business and prospects of the Issuer.

*The Issuer is exposed to adverse capital market conditions, evolving regulatory interpretations and other factors*

The Issuer, as well as the other undertakings of the Humanis Group, are subject to extensive regulation and supervision in the jurisdictions in which it does business. This includes, in particular, matters relating to licensing and examination, rate setting, trade practices, policy reforms, limitations on the nature and amount of certain investments, underwriting and claims practices, guarantee funds, adequacy of its claims provisions, capital and surplus requirements, provident institutions' (French *institutions de prévoyance*) solvency and underwriting standards. Such regulation and supervision is primarily for the benefit and protection of policyholders and not for the benefit of investors. In some cases, regulation in one country may affect business operations in another country. As the amount and complexity of these regulations increase, the cost of compliance and the risk of non-compliance will also increase. If the Issuer does not meet regulatory or other requirements, the Issuer may suffer penalties including fines, suspension or cancellation of its provident institutions' (French *institutions de prévoyance*) licenses, which could adversely affect its ability to render its services and do business. In addition, significant regulatory action against the Issuer could have materially adverse financial effects, cause significant reputational harm or harm its business prospects.

The Issuer may also be adversely affected by changes in governmental policy or legislation applying to companies in the social welfare insurance activities. These changes include possible changes in regulations covering pricing and benefit payments for certain statutory

classes of business, the deregulation and nationalisation of certain classes of business, the regulation of selling practices, the regulations covering policy terms and the imposition of new taxes and assessments or increases in existing taxes and assessments. Regulatory changes may affect its existing and future businesses by, for example, causing customers to cancel or not renew existing policies or requiring the Issuer to change its range of products (such as terrorism or flood cover where it is not already required) and services, redesign its technology or other systems, retrain its staff, pay increased tax or incur other costs. It is not possible to determine what changes in governmental policy or legislation will be adopted in any jurisdiction in which the Issuer operates and, if any changes are adopted, what form they will take or in what jurisdictions they may occur. Insurance and social welfare laws or regulations that are adopted or amended may be more restrictive than current requirements, may result in higher costs or limit the Issuer's growth or otherwise adversely affect its operations.

*The Issuer's activity could be impacted by reforms of the French pension system*

The business activity of the Issuer and the profitability of its activity depends in part of the French retirement pension scheme and of its evolutions. This French retirement pension scheme has evolved during the last years following most notably the Law n°2010-1330 of November 9, 2010 (*LOI n° 2010-1330 du 9 novembre 2010 portant réforme des retraites*) and the Law n°2014-40 of January 20, 2014 (*Loi du 20 janvier 2014 garantissant l'avenir et la justice du système de retraites*). It is probable that further regulatory evolutions may be decided in the years to come and this is likely to have an impact on the business activity of the Issuer and the profitability of this activity for the Issuer. The Issuer is indirectly exposed to potential decisions from the French State to impose a transfer of missions from the pay-as-you-go pensions mandatory schemes structures to a State-owned structure without accepting to transfer the people in charge of the mission nor to pay the overlay cost provoked by such a decision. Such a hypothesis could have an indirect impact on the Issuer management costs invoiced by GIE HFG (described in section 3 below entitled "Description of the Issuer").

*The Issuer as well as some of the undertakings of the Humanis Group will be impacted by the evolutions in the applicable financial regulations governing financial institutions*

Some direct or indirect subsidiaries of the Issuer are financial institutions (a management company and an investment services provider) and are therefore subject to financial laws and regulations. French and European financial laws and regulations have been in constant evolution during the last years, and the legal framework is still being developed. These regulatory evolutions could have an impact on the business activities of these entities and may create operational and legal risks in the short and middle terms.

*The Issuer's business is subject to consumer protection regulatory regimes in France*

The Issuer must comply with new and changing consumer insurance regulations in France. Such consumer protection legislation regulates matters such as advertising to consumers, the information to be provided to customers regarding contracts conditions or customers' ability to cancel their contracts. The Issuer's efforts to comply with these laws and regulations impose significant costs, and affect the conduct of its business. Additional consumer regulation could add further significant costs or operational constraints that might impair the profitability of the Issuer's business.

*The Issuer is exposed to changes in tax laws and regulations, including elimination of tax benefits for its products, may adversely affect sales of its welfare insurance products, and also impact its deferred tax assets and liabilities*

Changes to tax laws may affect the attractiveness of certain of the Issuer's products to policyholders, which currently have favourable tax treatment. From time to time, governments in the jurisdictions in which the Issuer operates consider or implement proposals for changes in tax law that could adversely affect the attractiveness of the social welfare insurance products the Issuer offers. In addition, changes in tax laws or regulations or an operating performance below currently anticipated levels may lead to an impairment of deferred tax assets, in which case the Issuer could be obligated to write off certain tax assets. Moreover, changes in the accounting or prudential treatments of these deferred tax assets, in particular under Solvency II, could adversely impact the solvency ratios of the Issuer. Tax assets may also need to be written down if certain assumptions of profitability prove to be incorrect, as losses incurred for longer than expected will make it less likely that the Issuer would be able to fully use its tax assets. Any such changes could be detrimental to its operations, financial condition and liquidity, and could impact the costs and profitability of its transactions and contracts.

*The Issuer is exposed to certain litigation matters which could adversely affect its business, financial condition and results of operations*

All provident institutions (French *institutions de prévoyance*) are exposed to litigation relating to claims on policies they underwrite. Accordingly, the Issuer is currently involved in such legal proceedings relating to claims lodged by policyholders, some of which involve claims for substantial damages and other relief. Judicial decisions may expand coverage beyond the Issuer's pricing and reserving assumptions by widening liability on its policy wording or by restricting the application of policy exclusions. There can be no assurance that the outcome of any judicial proceedings will be covered by its existing provisions for outstanding claims or its reinsurance protections or that litigation would not otherwise have a materially adverse effect on its businesses, financial condition and operations.

#### **1.4 Risks relating to financial markets**

*Disruption in the global financial markets*

Markets experienced extreme disruption from 2007 to 2012, particularly in the United States and Europe, and these markets have not fully recovered. This disruption included greater volatility, significantly less liquidity, widening of credit spreads and a lack of price transparency in certain markets. These conditions resulted in the failure of a number of financial institutions and unprecedented action by governmental authorities and central banks around the world. During recent years, there have been concerns over access to capital markets and the solvency of certain European Union member states, including Greece, Spain, Portugal, Ireland and Italy, as well as unrest in Ukraine, the Middle East and North Africa, which has led to significant fluctuation in oil prices and market volatility. If disruption to the global financial markets continues, it could adversely affect the Issuer's business, financial condition, operations and profitability in future periods. In addition, companies in its industry have become subject to increased litigation and regulatory and governmental scrutiny as a result of these events.

The Issuer may also turn to the market for short-, medium- or long-term financing as a result of a drop in unrealised gains, impairment of assets or a rise in surrender rates. Prolonged

disruptions, uncertainty or volatility in the credit markets may limit the Issuer's ability to access funding and capital, particularly its ability to issue longer-dated securities in international capital markets. These market conditions may limit the Issuer's ability to replace, in a timely manner, maturing liabilities and access the capital necessary to grow its business. The Issuer may also be forced to delay raising longer term funding and capital, rely on more shorter term funding than it would prefer to, or pay higher interest rates, thereby increasing its debt expense, decreasing its profitability and significantly reducing its financial flexibility.

#### *Market risks*

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

Global debt and equity market have experienced historic levels of volatility and the outlook is uncertain. Any decline in the financial markets could have an adverse effect on the financial situation, operations and cash flow of the Issuer.

Fluctuations in interest rates may affect the yields on and the market value of notes:

- during periods when interest rates are rising, the price of fixed income securities tends to decrease and gains on the sale of such securities are lower or losses greater; and
- if interest rates are low for a long time, investments could be affected in such a way that they would no longer match the liabilities of the Issuer.

#### *Counterparty Risk*

The Issuer is exposed to counterparty risk in its relations with third parties and, sometimes, with clients in relation to the payment of the insurance policies of their employees. The Issuer is mainly exposed to credit risk through its financial assets. A default by any of its counterparties or clients could have an effect on its financial situation.

A solvency default by a counterparty or client could generate significant liquidity problems and cause other institutions to default. The stability of such institutions depends greatly on the trends in the market, notably through credit and other financial flows linking these institutions together. This risk can adversely affect the financial intermediaries, banks and depositories with which the Issuer operates daily which may therefore adversely affect its income, returns and solvency.

#### *Risk relating to investment portfolio*

The yield on assets representing technical commitments is key in the definition of beneficiary participations attributed to the policyholders. Variations in interest rates and returns on equity markets may also have an impact on policyholders' behaviour. Furthermore such fluctuations could affect the solvency of the Issuer, in particular the level of unrealised gains eligible to cover the solvency margin requirement.

*The Issuer could be exposed to the evolution of the real estate market*

The assets of the Issuer invested in real estate are mainly owned through participations in property investment companies (*sociétés civiles immobilières*). The Issuer is therefore exposed to the evolutions of the value of its portfolio in case of decrease in real asset prices.

*The Issuer could be exposed to the evolution of its financial participations and, in the future, to the risks linked to the financial solidarity within the Humanis Insurance SGAPS Group (SGAM, UMG or SGAPS)*

Under Solvency II, subject to European and French law, undertakings, in particular health insurance mutual societies (French *mutuelles*) and provident institutions (French *institutions de prévoyance*) within a paritarian social protection group, will be expected to carry out an analysis in order to be compliant with this reform and implement relevant management actions. Paritarian social protection groups will be required to create a group structure which will take the form of a mutual insurance group companies – "SGAM" or group mutualist unions – "UMG" or social protection insurance group companies – "SGAPS". At present, even if no undertaking has yet taken a decision, a reasonable hypothesis is that the Humanis Insurance SGAPS Group will be a *société de groupe assurantiel de protection sociale* (SGAPS) and include most of the entities of the Humanis Prévoyance Combined Group (with the already known exception of MBA Radiance as mentioned below).

The main purpose of the establishment of such group structure will be to allow better management of risks. A comprehensive and combined risk management framework compliant with Solvency II will be set up in order to prevent solvency risks to occur, to supervise insurance undertakings and ultimately trigger financial solidarity measures if the prevention and supervision framework have failed to eliminate the solvency risks. A member of such group may consequently be requested to take solidary measures under the financial solidarity mechanism further described in section 3 below entitled "Description of the Issuer".

The assets of the Issuer are invested partly in shares of financial institutions (such as financial holding companies and insurance companies). Although these financial institutions are subject to a high level of prudential supervision and are governed by a strong legal and regulatory framework, the Issuer is a shareholder (and, in some circumstances, a majority shareholder) and the financial situation of the Issuer could be adversely impacted by any negative evolutions which would affect these financial institutions.

*The Relevant Supervisory Authority could invite, and, in the future, request, the Issuer to bring in some additional capital to other entities of the Humanis Insurance SGAPS Group or to other undertakings of the Humanis Group.*

At present, no undertaking of the Humanis Group has any contractual obligation to support any other entity of such group. However, should undertakings of the Humanis Group incur financial difficulties, even if the Issuer has no financial participation in these entities, the Relevant Supervisory Authority could invite, and, in the future, request the Issuer to bring in some additional capital to these entities in order for them to get over their financial difficulties or the supervisors could invite, and, in the future, request, a transfer of portfolio(s) from a financial institution (such as a financial holding company and an insurance company) to the Issuer or a merger with a transfer of portfolio to the Issuer. In 2014 the Issuer decided to merge with the provident institutions CARCEL PREVOYANCE



and CRIA PREVOYANCE, members of Humanis Prevoyance Combined Group, that where facing solvency issues in a process involving the Relevant Supervisory Authority.

#### *Currency risk*

This risk relates to the sensitivity of assets to changes in the currency in which assets may be recorded on the balance sheet.

#### *Liquidity risk*

There is a risk that the Issuer cannot sell a financial asset at its true value or cannot sell it at all. The Issuer also faces the risk that it cannot meet its obligations, such as being able to reimburse the policyholders requesting it.

### **1.5 Other risks relating to the Issuer**

#### *Reserves and loss reserves established by the Issuer could be insufficient*

The establishment of reserves, including the impact of minimum guarantees are inherently uncertain processes involving assumptions about factors such as policyholder behavior (e.g. lapses, persistency, etc.), court decisions, changes in laws and regulations, social, economic and demographic trends, inflation, investment returns and other factors, assumptions concerning mortality and morbidity trends. The use of different assumptions about these factors could have a material effect on reserves and underwriting expenses as well as performance indicators followed by investors.

In accordance with industry practices and accounting and regulatory requirements, the Issuer establishes reserves for claims and claims expenses. Reserves do not represent an exact calculation of liability, but instead represent estimates, generally using actuarial projection techniques at a given accounting date. These reserve estimates are expectations of what the ultimate settlement and administration of claims will cost based on the Issuer's assessment of facts and circumstances then known, review of historical settlement patterns, estimates of trends in claims severity, frequency, legal theories of liability and other factors. No assurance can be given that ultimate losses will not materially exceed the Issuer's claims reserves and have a material adverse effect on the Issuer's results of operations.

#### *Operational risks*

The Issuer defines operational risk as the risk of loss due to inappropriate, or failure of, procedures, individuals or systems, or loss resulting from external events.

Operational risks can be classified into the following categories:

- Risk of internal or external fraud: from an employee or a third party, whether a customer, a beneficiary or a partner.
- Human resources and skills risk: this relates to the inadequacy of the available skills and human resources (including key-men and training), errors in setting hiring, salaries and careers management policies, social relations in relation to employees' representation or negotiation processes.

- The risks relating to information systems which include risks relating to the planning of systems development, risk of design, development, maintenance and security of applications, and risks related to the use of applications and software.
- Risks related to the conduct of operations: information reliability, compliance with procedures, reliability of deliverables, human errors and inadequate monitoring of activities.
- Risks relating to operational organisation: this risk relates to the inadequacy of the strategy and organisation of the Issuer, the inefficiency of defined processes or inappropriate definition of interfaces.
- Social welfare insurance activities and risk hedging: this risk relates to the change in policies regarding social welfare insurance activities. The subscribed policies and levels of self-insurance vary depending on the activities, the size and claim rates of the related entities.
- Security risks: this risk relates to the continuity and resumption of activities (including the establishment of a business continuity plan), goods and individuals.
- Risks relating to outsourcing and suppliers: this risk relates to dysfunction or termination of commercial relations with a sub-contractor and compliance with obligations.
- Commercial and partnership risks: risks regarding the default of a partner, the sharing of responsibilities, commissioning, products distribution, knowledge of clients' needs and ethics.
- Development risks: this risk relates to the difference between the cost of developments and their market value, internal or external growth and risks relating to external communications.
- Risks relating to professional conduct: the risk of a failure to comply with professional conduct when dealing with clients.
- Risks relating to failure of anti-money laundering policies.

An undertaking of the Humanis Group leaving the Humanis Group could have a significant impact on the expenses of the other undertakings of the Humanis Group, especially through an increase in costs and charges for the Economic Interest Groups (as described in section 3 below entitled "Description of the Issuer"), and of the Issuer in particular, including a higher cost base to be assigned to the remaining entities of the Humanis Group (the Issuer would be by far the largest remaining member). In this case, rules applicable to the allocation of costs and expenses for undertakings leaving the Humanis Group are provided in the internal rules of the GIE Humanis Fonctions Groupe (as described in section 3 below entitled "Description of the Issuer") and the GIE Humanis Assurance de Personnes (as described in section 3 below entitled "Description of the Issuer").

The occurrence of any such abovementioned operational risks may affect the Issuer's business, profits and financial situation.

*Risk of non compliance with social welfare insurance activities' regulations linked to outsourcing to partners or outside contractors may give rise to a or to quality-related risks*

Subcontracting risk – as defined under Solvency II – is a significant risk within Humanis Prévoyance's business model: activities may be outsourced to partners (sales and marketing and certain management operations, notably asset management) as well as to outside contractors.

The main subcontracting risks are reviewed on a regular basis – i.e., regulatory compliance, improper subcontracting practices, long term care, loss of know-how, conflict of interest, etc. – and areas at risk are gradually being secured.

*The Humanis Group could be exposed to social or environmental risk*

The Humanis Group's reputation could be adversely affected by poor Human Resources management. This could concern the handling of psychosocial risks or a failure to promote gender equality, for example. Humanis Group's image could also be tarnished by poor management of its real estate portfolio and the related environmental risk.

*Reputational risks linked to the other activities of the Humanis Group*

The Issuer is part of the Humanis Group, a group in the social protection business which combines various activities such as management on behalf of third parties, social work and financial management. The occurrence of an operational problem or of a significant financial problem linked to one of these activities performed by another entity of the Group could have an impact on the reputation and the image of the Issuer

*The risk management policies, procedures and methods may leave the Issuer exposed to unforeseen or unidentified risks*

The Issuer has engaged significant resources to develop evaluation policies, procedures and methods to manage operational, liquidity, credit and market risks and plans to continue making efforts in this direction in the future.

However the Issuer's risk management strategies and techniques may not be entirely effective in mitigating exposure to risk in all market environments or against all types of risks, including those risks that the Issuer has not yet identified or anticipated.

If potential or existing customers believe that the risk management procedures and policies of the Issuer are not appropriate, the Issuer's reputation as well as its revenues and profits may be adversely affected.

*Investors have recourse only to the Issuer*

The Notes are the liabilities of the Issuer only, and investors will therefore only have recourse to the Issuer for payments due under the Notes. Investors will have no recourse against the members of the Humanis Group. There are no guarantees provided by the members of the Humanis Group or any other persons in relation to the Notes and the Notes do not benefit from any security. Investors must therefore make an informed assessment of the creditworthiness of the Issuer.

## **2. RISK FACTORS RELATING TO THE NOTES**

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

### **2.1 General Risks relating to the Notes**

#### *Independent review and advice*

Each prospective investor in the Notes must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its acquisition of the Notes is fully consistent with its financial needs, objectives and condition, complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it and is a fit, proper and suitable investment for it, notwithstanding the clear and substantial risks inherent in investing in or holding the Notes.

Each prospective investor should consult its own advisers as to legal, tax and related aspects of an investment in the Notes. A prospective investor may not rely on the Issuer or the Joint Lead Managers or any of their respective affiliates in connection with its determination as to the legality of its acquisition of the Notes or as to the other matters referred to above.

#### *The Notes may not be a suitable investment for all investors*

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

- (a) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Prospectus or any applicable supplement;
- (b) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- (c) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including where the currency for principal or interest payments is different from the potential investor's currency;
- (d) understand thoroughly the terms of the Notes and be familiar with the behaviour of financial markets;
- (e) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks; and
- (f) consult their legal advisers in relation to possible legal or fiscal risks that may be associated with any investment in the Notes.

The Notes are complex financial instruments. Sophisticated institutional investors generally purchase complex financial instruments as part of a wider financial structure rather than as stand-alone investments. They purchase complex financial instruments as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. A potential investor should not invest in the Notes unless it has the

expertise (either alone or with a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of the Notes and the impact this investment will have on the potential investor's overall investment portfolio.

#### *Legality of purchase*

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

#### *The trading market for the Notes may be volatile and may be adversely impacted by many events*

The market value of the Notes will be affected by the creditworthiness of the Issuer and a number of additional factors. The market for the Notes may be influenced by economic and market conditions, political events in France or elsewhere and, to varying degrees, 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 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 purchaser.

#### *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, investors may receive less interest or principal than expected, or no interest or principal.

#### *Interest rate risks*

The Notes bearing interest at a fixed rate, investment in the Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of the Notes.

#### *Absence of rating of the Notes*

The Notes not being rated, the assessment by the Noteholders of the Issuer's ability to comply with its payment obligations under the Notes is made more complex.

### *An active trading market for the Notes may not develop*

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, investors 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 Notes. There is no assurance as to the development or liquidity of any trading market for the Notes. The Issuer is entitled 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.

### *Potential Conflicts of Interest*

All or some of the Joint Lead Managers and their affiliates have engaged, and/or may in the future engage, in investment banking, commercial banking and other financial advisory and commercial dealings with the Issuer and its affiliates and in relation to securities issued by any entity of the Humanis 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 Humanis Group or (c) act as financial advisers to the Issuer or other companies of the Humanis Group. In the context of these transactions, some of such Joint Lead Managers have or may hold shares or other securities issued by entities of the Humanis Group. Where applicable, they have or will receive customary fees and commissions for these transactions.

### *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 12.1 (*The Masse*) of the Terms and Conditions of the Notes, and a general meeting of Noteholders can be held. The Terms and Conditions of the Notes permit in certain cases defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant general meeting and Noteholders who voted in a manner contrary to the majority.

The general meeting of Noteholders may, subject to Condition 12.6 (*Powers of General Assemblies*) of the Terms and Conditions of the Notes, deliberate on any proposal relating to the modification of the Terms and Conditions of the Notes, notably on any proposal, whether for arbitration or settlement, relating to rights in controversy or which were subject of judicial decisions.

### *Change of law*

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

## *Taxation*

Payments of interest on the Notes, or profits realised by the Noteholder upon the sale or repayment of the Notes, may be subject to taxation or documentary charges or duties in its home jurisdiction or in other jurisdiction in which it is required to pay taxes. In some jurisdictions, no official statements of the tax authorities or court decisions may be available for financial instruments such as the Notes. Potential investors are advised not to rely upon the tax summary contained in this Prospectus but to ask for their own tax adviser's advice on their individual taxation with respect to the acquisition, holding, sale and redemption of the Notes. Only these advisers are in a position to duly consider the specific situation of each potential investor. This investment consideration has to be read in connection with the taxation sections of this Prospectus. The Issuer advises all investors to contact their own tax advisors for advice on the tax impact of an investment in the Notes.

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

### *The Issuer is not required to redeem the Notes in the case of gross-up obligations*

There is uncertainty as to whether gross-up obligations in general, including those under the terms and conditions of the Notes, are enforceable under French law. If any payment obligations under the Notes, including the obligations to pay Additional Amounts (as defined in Condition 7) under Condition 7, are held illegal or unenforceable under French law, the Issuer will have the right, but not the obligation, to redeem the Notes. Accordingly, if the Issuer does not redeem the Notes, holders of Notes may receive less than the full amount due, and the market value of such Notes will be adversely affected.

### *Automatic disapplication of the gross-up obligations and optional redemptions for Tax Reasons*

In the event that the obligation to pay Additional Amount or the option of the Issuer to redeem the Notes for Tax Reasons (as specified in Condition 6.8 of the Notes below) would at any time prevent the Notes from being treated under existing regulations or, as the case may be, Solvency II as at least "tier two" own funds regulatory capital, the Conditions of the Notes shall on and from the Issue Date automatically be amended so as to exclude any feature relating to such obligation to pay or such redemption option only that is preventing the Notes from being treated under existing regulations or, as the case may be, Solvency II as at least "tier two" own funds regulatory capital of the Issuer and the Humanis Prudential Group for the purposes of the determination of their solvency margin or regulatory capital.

### *Interest payments in respect of the Notes may be subject to the EU Directive on the Taxation of Savings Income*

Under Council Directive 2003/48/EC on the taxation of savings income in the form of interest payments (the "**Savings Directive**"), Member States are required to provide to the tax authorities of other Member States details of certain payments of interest or similar income (within the meaning of the Savings Directive) paid or secured by a person established in a Member State to or for the benefit of an individual resident in another Member State or certain limited types of entities (as defined in Article 4.2 of the Savings Directive) established in another Member State.

However, for a transitional period, Austria is instead required (unless during that period Austria elects for one of the two information exchange procedures available) to operate a withholding system in relation to such payments (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries). The rate of withholding is 35 per cent. A number of non-EU countries and territories including Switzerland have adopted similar measures (a withholding system in the case of Switzerland).

On 24 March 2014, the Council of the European Union adopted a Council Directive (the "**Amending Directive**") amending and broadening the scope of the requirements described above. The Amending Directive requires Member States to apply these new requirements from 1 January 2017, and if they were to take effect the changes would expand the range of payments covered by the Savings Directive, in particular to include additional types of income payable on securities. They would also expand the circumstances in which payments that indirectly benefit an individual resident in a Member State must be reported or subject to withholding. This approach would apply to payments made to, or secured for, persons, entities or legal arrangements (including trusts) where certain conditions are satisfied, and may in some cases apply where the person, entity or arrangement is established or effectively managed outside of the European Union.

However, the European Commission has proposed the repeal of the Savings Directive from 1 January 2017 in the case of Austria and from 1 January 2016 in the case of all other Member States (subject to on-going requirements to fulfill administrative obligations such as the reporting and exchange of information relating to, and accounting for withholding taxes on, payments made before those dates). This is to prevent overlap between the Savings Directive and a new automatic exchange of information regime to be implemented under Council Directive 2011/16/EU on Administrative Cooperation in the field of Taxation (as amended by Council Directive 2014/107/EU). The proposal also provides that, if it proceeds, Member States will not be required to apply the new requirements of the Amending Directive.

If a payment were to be made or collected through a Member State which has opted for a withholding system and an amount of, or in respect of, tax were to be withheld from that payment, neither the Issuer nor any paying agent nor any other person would be obliged to pay additional amounts with respect to any Note as a result of the imposition of such withholding tax. If a withholding tax is imposed on a payment made by a paying agent, the Issuer is required to maintain a paying agent in a Member State that is not obliged to withhold or deduct tax pursuant to the Savings Directive.

#### *U.S. Foreign Account Tax Compliance Act Withholding*

While the Notes are held within Euroclear France, Clearstream, Luxembourg or Euroclear (the "**ICSDs**"), in all but the most remote circumstances, it is not expected that the new reporting regime and potential withholding tax imposed by sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986 ("**FATCA**") will affect the amount of any payment received by the ICSDs. However, FATCA may affect payments made to custodians or intermediaries in the subsequent payment chain leading to the ultimate investor if any such custodian or intermediary generally is unable to receive payments free of FATCA withholding. It also may affect payment to any ultimate investor that is a financial institution that is not entitled to receive payments free of withholding under FATCA, or an ultimate investor that fails to provide its broker (or other custodian or intermediary from which it receives payment) with any information, forms, other documentation or consents that may



be necessary for the payments to be made free of FATCA withholding. Investors should choose the custodians or intermediaries with care (to ensure each is compliant with FATCA or other laws or agreements related to FATCA) and provide each custodian or intermediary with any information, forms, other documentation, or consents that may be necessary for such custodian or intermediary to make a payment free of FATCA withholding. Investors should consult their own tax adviser to obtain a more detailed explanation of FATCA and how FATCA may affect them. The Issuer's obligations under the Notes are discharged once it has made payment to, or to the order of, the ICSDs and the Issuer has therefore no responsibility for any amount thereafter transmitted through the ICSDs and custodians or intermediaries. If an amount in respect of such withholding tax were to be deducted or withheld from interest, principal or other payments made in respect of the Notes, neither the Issuer nor any paying agent nor any other person would, pursuant to the conditions of the Notes, be required to pay additional amounts as a result of the deduction or withholding. As a result, investors may receive less interest or principal than expected. Further, foreign financial institutions in a jurisdiction which has entered into an intergovernmental agreement with the United States (an "IGA") are generally not expected to be required to withhold under FATCA or an IGA (or any law implementing an IGA) from payments they make. Prospective investors should refer to the section "*Taxation – U.S. Foreign Account Tax Compliance Act.*"

#### *Financial transaction tax ("FTT")*

On 14 February 2013, the European Commission published a proposal (the "**Commission's Proposal**") for a Directive for a common FTT in Austria, Belgium, Estonia, France, Germany, Greece, Italy, Portugal, Slovakia, Slovenia and Spain (the "**Participating Member States**").

The proposed FTT has very broad scope and, if introduced, could apply to certain dealings in the Notes (including secondary market transactions) in certain circumstances.

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

Joint statements issued by Participating Member States indicate an intention to implement the FTT by 1 January 2016.

The Commission's Proposal remains subject to negotiation between the Participating Member States. It may therefore be altered prior to any implementation. Additional EU Member States may decide to participate.

Prospective investors should consult their own tax advisers in relation to the consequences of the FTT associated with purchasing and disposing of the Notes.

### *French Insolvency Law*

Under French insolvency law, 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*), accelerated financial safeguard plan (*projet de plan de sauvegarde financière accélérée*), accelerated safeguard plan (*projet de plan de sauvegarde accélérée*) or 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 rights to share capital.

Decisions of the Assembly will be taken by a two-third majority (calculated as a proportion of the debt securities held by the holders attending such Assembly or represented thereat). No quorum is required to convene the Assembly.

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 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 insolvency law provisions that apply in these circumstances.

### *Legal investment considerations may restrict certain investments*

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

## 2.2 Risks relating to the structure of the Notes

*The Notes are subordinated obligations of the Issuer*

The principal and interest (including any outstanding Arrears of Interest and Additional Interest Amount) on the Notes constitute direct, unconditional, unsecured and dated 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 ou 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:

- subordinated to the full payment of the unsubordinated creditors (including, without limitation, depositors and creditors whose claims arise under contracts entered into for the purposes of any liquidation and the claims of policyholders of the Issuer) and to any other subordinated obligations expressed to be senior to the Notes;
- *pari passu* with any Ordinarily Subordinated Obligations of the Issuer; and
- prior to any *prêts participatifs* granted to the Issuer and any Deeply Subordinated Obligations.

***Pursuant to Article L.931-22 of the French Code de la sécurité sociale, a lien (privilège) over the movable assets of the Issuer is granted for the benefit of the Issuer's policyholders. Noteholders, even if they are policyholders of the Issuer, do not have the benefit of such lien in relation to amounts due under the Notes.***

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 relative interest will be terminated.

Thus, the Noteholders face a higher performance risk than holders of unsubordinated obligations of the Issuer or other subordinated obligations expressed to be senior to the Notes.

*Restrictions on interest payment*

On any Mandatory Interest Deferral Date (as defined in the Terms and Conditions of the Notes), the Issuer will be obliged to defer payment of all (but not some only) of the interest accrued (and, if relevant, any Arrears of Interest and Additional Interest Amounts thereon) to that Mandatory Interest Deferral Date (and any such failure to pay shall not constitute a default by the Issuer for any purpose), provided however that if (to the extent the Relevant Supervisory Authority can give such consent in accordance with the Existing Regulations or the Solvency II Regulations), the Relevant Supervisory Authority accepts that interest accrued (and, if relevant, any Arrears of Interest and Additional Interest Amounts thereon) in respect of the Notes during such Interest Period can be paid, the relevant Interest Payment Date will not be a Mandatory Interest Deferral Date.

Any interest not paid on a Mandatory Interest Deferral Date and deferred shall so long as it remains outstanding constitute Arrears of Interest.

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

#### *Restrictions on payment at maturity*

The redemption of the Notes on the Scheduled Maturity Date (as defined in the Terms and Conditions of the Notes) by the Issuer is subject to the Prior Approval of the Relevant Supervisory Authority and subject to the Conditions to Redemption.

#### *Early redemption risk*

Subject to the Prior Approval of the Relevant Supervisory Authority, the Issuer may also, at its option but subject to the Conditions to Redemption, redeem the Notes at any time for tax reasons or upon the occurrence of a Capital Disqualification Event or if the conditions for a clean-up redemption are satisfied, as set out in "*Terms and Conditions of the Notes — Redemption and Purchase*".

Such redemption options will be exercised at the principal amount of the Notes together with interest accrued to the date of redemption (including, for the avoidance of doubt, any Arrears of Interest and Additional Interest Amounts (if any) thereon at such date).

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

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

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

The Terms and Conditions of the Notes do not provide for events of default 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.

#### *No limitation on issuing or guaranteeing debt ranking senior or "pari passu" with the Notes*

There is no restriction on the amount of debt which the Issuer may issue or guarantee. The Issuer and its subsidiaries and affiliates may incur additional indebtedness or grant guarantees in respect of indebtedness of third parties, including indebtedness or guarantees that rank *pari passu* or senior to the obligations under and in connection with the Notes. If

the Issuer's financial condition were to deteriorate, the Noteholders could suffer direct and materially adverse consequences, including deferral of interest and, if the Issuer were liquidated (whether voluntarily or not), the Noteholders could suffer loss of their entire investment.

*Variation and Substitution of the Notes*

If a Capital Disqualification Event or a Tax Event 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.

## 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. For the avoidance of doubt, it does not, and is not intended to, constitute a summary of this Prospectus within the meaning of Article 5.2 of the Prospectus Directive or any implementing regulation thereof. 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>	Humanis Prévoyance
<b>Description:</b>	€ 250,000,000 5.75 per cent. subordinated notes due 2025 (the "Notes").
<b>Joint Lead Managers and Joint Bookrunners:</b>	BNP Paribas Natixis
<b>Fiscal Agent:</b>	BNP Paribas Securities Services
<b>Denomination and Principal Amount:</b>	€100,000 per Note.
<b>Issue Date:</b>	22 October 2015
<b>Scheduled Maturity Date:</b>	22 October 2025, if the Conditions to Redemption are satisfied and otherwise as soon as the Conditions to Redemption are satisfied.
<b>Form and Title:</b>	The Notes will be issued on the Issue Date in dematerialised bearer form ( <i>au porteur</i> ).
<b>Status of the Notes:</b>	(a) The principal and interest (including any outstanding Arrears of Interest and Additional Interest Amount) on the Notes constitute direct, unconditional, unsecured and dated 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 ou liquidation judiciaire</i> ) 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, without limitation, depositors and creditors whose claims arise under contracts entered into for the purposes of any liquidation and the claims of policyholders of the Issuer) and to any other subordinated obligations expressed to be 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 and any Deeply Subordinated Obligations.
- (b) ***Pursuant to Article L.931-22 of the French Code de la sécurité sociale, a lien (privilège) over the movable assets of the Issuer is granted for the benefit of the Issuer's policyholders. Noteholders, even if they are policyholders of the Issuer, do not have the benefit of such lien in relation to amounts due under the Notes.***

**Negative Pledge:** None.

**Event of Default:** None.

**Interest:** The Notes shall bear interest on their Principal Amount from (and including) the Issue Date at a fixed interest rate of 5.75 per cent. per annum (the "**Interest Rate**") payable annually in arrear on each Interest Payment Date.

Where:

**"Interest Payment Date"** means 22 October in each year, commencing on 22 October 2016 to, and including, the due date for redemption.

**Interest Deferral:** 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 and Additional Interest Amounts thereon) in respect of the Notes during the relevant Interest Period and any such failure to pay shall not constitute a default by the Issuer for any purpose.

Any interest in respect of the Notes which has not been paid on a Mandatory Interest Deferral Date will be deferred, shall constitute arrears of interest (the "**Arrears of Interest**") and shall be payable as outlined in the Terms and Conditions of the Notes.

Where:

**"Mandatory Interest Deferral Date"** means each Interest Payment Date in respect of which the Fiscal Agent has received written notice from the Issuer confirming that (i) a Regulatory Deficiency has occurred and such Regulatory Deficiency is continuing on such Interest Payment Date or (ii) the Interest Payment (and, if relevant, any Arrears of Interest and Additional Interest Amounts thereon) 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:

- (i) the Relevant Supervisory Authority has exceptionally waived the deferral of such Interest Payment (and, if relevant, any Arrears of Interest and Additional Interest Amounts thereon) (to the extent the Relevant Supervisory Authority can give such waiver in accordance with the Existing Regulations or the Solvency II Regulations as applicable);
- (ii) (with effect from the date of entry into force of Solvency II Regulations) paying the Interest Payment (and, if relevant, any Arrears of Interest and Additional Interest Amounts thereon) does not further weaken the solvency position of the Issuer as determined in accordance with the Existing Regulations, or of the Issuer and the Humanis Prudential Group under the Solvency II Regulations as applicable; and
- (iii) (with effect from the date of entry into force of Solvency II Regulations) the Minimum Capital Requirement will be complied with immediately after the Interest Payment (and, if relevant, any Arrears of Interest and Additional Interest Amounts thereon) is made.

**"Regulatory Deficiency"** means:

- (i) before the entry into force of the Solvency II Regulations, the solvency margin of the Issuer and/or the Humanis Prudential Group falls below 100 per cent. of the minimum solvency margin or any applicable solvency margin or capital adequacy levels as applicable under Existing Regulations;
- (ii) following the entry into force of the Solvency II Regulations, the own funds regulatory capital (or whatever the terminology employed by Solvency II Regulations) of the Issuer and/or the Humanis Prudential Group is not sufficient to cover its Solvency Capital Requirement or its Minimum Capital Requirement (or whatever the terminology employed by Solvency II Regulations) whichever occurs earlier, 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 Solvency II Regulations in order for the Notes to qualify as at least "tier two" own funds regulatory capital (or whatever terminology is employed by Solvency II Regulations);
- (iii) the Relevant Supervisory Authority has notified the Issuer that it has determined, in view of the financial condition of the Issuer and/or of the Humanis Prudential Group, that in accordance with applicable regulations at such time, the Issuer must take specified action in relation to payments under the Notes; or



- (iv) 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*).

**Compulsory Interest Payments:**

The Issuer shall, on each Compulsory Interest Payment Date, 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 (including any Additional Interest Amount thereon) at such time.

Where:

"**Compulsory Interest Payment Date**" means each Interest Payment Date which is not a Mandatory Interest Deferral Date.

**Redemption at Maturity:**

Subject to Condition 6.7 (*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 below, the Notes will be redeemed at their Principal Amount, together with accrued interest thereon, if any, and any Arrears of Interest (including any Additional Interest Amount thereon), on the Scheduled Maturity Date. Any non-redemption on the Scheduled Maturity Date shall be notified as soon as practicable by the Issuer to the Noteholders in accordance with Condition 10 (*Notice*), but such notification shall not be a condition to such non-redemption.

**Redemption for tax reasons:**

Subject to Condition 6.7 (*Conditions to Redemption and Purchase*) below and to the Prior Approval of the Relevant Supervisory Authority, the Issuer may redeem all, but not some only, of the Notes on the occurrence of a Tax Event, as more fully described in the Terms and Conditions of the Notes.

**Redemption following a Capital Disqualification Event:**

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 6.7 (*Conditions to Redemption and Purchase*) below and to the Prior Approval of the Relevant Supervisory Authority, provided that the due date for redemption shall be no earlier than the date of the Capital Disqualification Event.

**Clean-up Redemption:**

The Issuer may elect, subject to Condition 6.7 (*Conditions to Redemption and Purchase*) below and to the Prior Approval of the Relevant Supervisory Authority, to redeem all, but not some only, of the Notes at any time after the Issue Date at their Base Call Price if 80% (eighty per cent.) or more in aggregate Principal Amount of the Notes issued on the Issue Date has been purchased and cancelled at the time of such election.

**Purchases:**

Subject to Condition 6.7 (*Conditions to Redemption and Purchase*) below 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.213-1 A and D.213-1 A 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*.

**Conditions to Redemption and Purchase:**

The Notes may not be redeemed or purchased pursuant to any of the redemption or purchase provisions referred to above if (i) a Regulatory Deficiency has occurred and is continuing on the due date for redemption or (ii) such redemption would itself cause a Regulatory Deficiency, except if (a) the Relevant Supervisory Authority has exceptionally waived the suspension of redemption, (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 (the "**Conditions to Redemption**").

In addition, the Notes may not be redeemed or purchased pursuant to Conditions 6.2, 6.3, 6.4 and 6.5 respectively, prior to the fifth anniversary of the Issue Date, unless 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.

**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 the French Republic 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, the Issuer shall, to the extent permitted by law, pay such additional amounts ("**Additional Amounts**") as may be necessary so that each Noteholder, after such withholding or deduction, 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 in certain circumstances.

**Automatic Disapplication for Tax Reasons:**

In the event that (i) the obligation of the Issuer to pay Additional Amounts under Condition 7 or (ii) the option of the Issuer, to the extent exercisable prior to the tenth anniversary of the Issue Date, to redeem the Notes for Tax Reasons, would at any time prevent the Notes from being treated under Existing Regulations or, as the case may be, Solvency II Regulations as at least "tier two" own funds regulatory capital (or, if different, whatever terminology is employed under Existing Regulations or, as the case may be, Solvency II Regulations) of the Issuer and the Humanis Prudential Group for the purposes of the determination of their solvency margin or regulatory capital, the Conditions shall on and from the Issue Date automatically be amended so as to exclude any feature relating to (i) such obligation to pay Additional Amounts or (ii) such redemption option only that is preventing the Notes from being treated under Existing Regulations or,

as the case may be, Solvency II Regulations as at least “tier two” own funds regulatory capital (or, if different, whatever terminology is employed under Existing Regulations or, as the case may be, Solvency II Regulations) of the Issuer and the Humanis Prudential Group for the purposes of the determination of their solvency margin or regulatory capital (the "**Automatic Disapplication**").

In any such Automatic Disapplication: (a) the Prior Approval of the Relevant Supervisory Authority will have to be obtained, if such approval is required at the time, and (b) notice will be given to Noteholders in accordance with Condition 10 and shall be in compliance with the rules of the relevant stock exchange.

**Variation and substitution of the Notes:**

If a Capital Disqualification Event or a Tax Event 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 principal amount of the Qualifying Equivalent Securities to be received by Noteholders in substitution will be equal to the Principal Amount of the Notes.

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 and to:

- (i) the Issuer giving at least six (6) months' prior written notice (or such shorter period of notice as the Relevant Supervisory Authority may accept) to, and receiving the prior approval, consent or no objection from, the Relevant Supervisory Authority (if required pursuant to the then applicable regulations);
- (ii) the Issuer being in compliance with the Existing Regulations or, as the case may be, 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 then Existing Regulations or, as the case may be, 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 international law firms of good reputation 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 authorization to assume all such rights and obligations, (y) in case of issuance of new substituted Notes, the Issuer no longer has or will no longer have, upon the substitution being effective, any liability under the old Notes that have been substituted, and (z) the legality, validity and enforceability of the new substituted Notes or varied Notes; and

- (v) the full payment on the relevant date fixed for such variation or substitution of all interest amount due (if any) on such date.

**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 a general assembly of the Noteholders.

**Admission to trading:**

Application has been made to the Luxembourg Stock Exchange for the Notes to be listed and admitted to trading on the Euro MTF Market.

**Clearing:**

The Notes have been accepted for clearance and settlement through Euroclear France, Clearstream Banking, *société anonyme* and Euroclear Bank S.A./N.V..

**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 and France.

**Governing Law and Jurisdiction:**

French law. Exclusive jurisdiction of the Courts (*tribunaux*) within the judicial district of the Paris Court of Appeal (*Cour d'Appel de Paris*).

## DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus should be read and construed in conjunction with the following documents which have been previously published or are published simultaneously with the Prospectus and that have been filed with the Luxembourg Stock Exchange and shall be incorporated by reference in, and form part of, this Prospectus (together, the "**Documents Incorporated by Reference**"):

- (a) the annual audited combined accounts for the financial year ended 31 December 2013 and the report of the auditors on the audited combined financial statements for the year ended 31 December 2013, in the French language (the "**2013 Combined Financial Statements**"); and
- (b) the annual audited combined accounts for the financial year ended 31 December 2014 and the report of the auditors on the audited combined financial statements for the year ended 31 December 2014, in the French language (the "**2014 Combined Financial Statements**");
- (c) the audited unconsolidated financial statements for the year ended 31 December 2013 and the report of the auditors on the audited unconsolidated financial statements for the year ended 31 December 2013, in the French language (the "**2013 Unconsolidated Financial Statements**"); and
- (d) the audited unconsolidated financial statements for the year ended 31 December 2014 and the report of the auditors on the audited unconsolidated financial statements for the year ended 31 December 2014, in the French language (the "**2014 Unconsolidated Financial Statements**").

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 Humanis Group (<http://www.humanis.com>). The Documents Incorporated by Reference will also be available, upon request, free of charge to the public at the premises of the Fiscal Agent and of the Issuer at the addresses specified on the last page of the Prospectus, during normal business hours.

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 TABLE OF DOCUMENTS INCORPORATED BY REFERENCE

	Pages references			
	<b>2013 Combined Financial Statements</b>	<b>2014 Combined Financial Statements</b>	<b>2013 Unconsolidated Financial Statements</b>	<b>2014 Unconsolidated Financial Statements</b>
<b>Financial Information concerning the Issuer’s Assets and Liabilities, Financial Position and Profits and Losses</b>				
Balance sheet	p. 15 to 19	p. 25 to 42	p. 14 to 16	p. 7 to 9
Income statement	p. 50 to 57	p. 43 to 51	p. 17 to 18	p. 9 to 11
Accounting policies and Explanatory notes	p. 19 to 30	p. 14 to 24	p. 19 to 46	p. 12 to 36
Auditors’ report	p. 5 to 7	p. 4 to 7	p. 5 to 7	p. 3 to 5

Any non-incorporated parts of a document referred to herein are either deemed not relevant for an investor or are otherwise covered elsewhere in this Prospectus.

## 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 outside the Republic of France of the € 250,000,000 5.75 per cent. subordinated notes due 2025 (the "**Notes**") issued by Humanis Prévoyance, the registered office of which is at 29 boulevard Edgar Quinet 75014 PARIS (the "**Issuer**") was decided on 24 September 2015 and 15 October 2015 by the Board of Directors (*Conseil d'administration*) of the Issuer, acting pursuant to a resolution of the General Assembly (*Assemblée Générale*) of the Issuer dated 30 June 2015.

A fiscal and paying agency agreement (the "**Agency Agreement**") dated 20 October 2015 has been entered into in relation to the appointment of agents in connection with the payment of principal of, interest (including Arrears of Interest and Additional Interest Amounts) on, and all other amounts due in respect of the Notes. The Agency Agreement is entered into between the Issuer and BNP Paribas Securities Services, as fiscal agent and principal paying agent (together with any substitute fiscal agent, the "**Fiscal Agent**"). 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 of these Conditions, the following definitions shall apply:

"**Account Holder**" shall mean any financial intermediary institution entitled to hold, directly or indirectly, accounts on behalf of its customers with Euroclear France, and includes Euroclear Bank S.A./N.V. ("**Euroclear**") and the depositary bank for Clearstream Banking, société anonyme ("**Clearstream, Luxembourg**").

"**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.

"**Additional Interest Amount**" has the meaning ascribed to such term in Condition 4.2(c).

"**Arrears of Interest**" has the meaning ascribed to such term in Condition 4.2(b).

"**Base Call Price**" equals to the Principal Amount of the Notes and any accrued and unpaid interest and any Arrears of Interest (including any Additional Interest Amounts thereon) up to their due date for redemption.

"**Business Day**" means 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.

"**Capital Disqualification Event**" means that, 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, (in whole) as eligible (x) for the purpose of the determination of its solvency margin or capital adequacy levels under the Existing Regulations or, as the case may be, Solvency II Regulations or (y) as at least tier two own funds regulatory capital (or whatever the terminology employed by Existing Regulations or, as the case may be, Solvency II Regulations) for the purposes of the determination of its regulatory capital under Existing Regulations or, as the case may be, 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, its solvency margin or own funds regulatory capital, as the case may be.

"**Compulsory Interest Payment Date**" means each Interest Payment Date which is not a Mandatory Interest Deferral Date.

"**Conditions to Redemption**" has the meaning ascribed to such term in Condition 6.7 (*Conditions to Redemption and Purchase*).

"**Deeply Subordinated Obligations**" means any deeply subordinated obligations (*obligations subordonnées de dernier rang*) or other instruments issued by the Issuer which rank, or are expressed to rank, *pari passu* among themselves and junior to the Ordinarily Subordinated Obligations of the Issuer and any *prêts participatifs* granted to the Issuer. For the avoidance of doubt, the Issuer does not have any outstanding Deeply Subordinated Obligations as at the Issue Date.

"**Existing Regulations**" means, from the Issue Date to (but excluding) the date of entry into force of Solvency II Regulations, the solvency margin, capital adequacy regulations or any other regulatory capital rules in effect in France, as amended from time to time up to (but excluding) the date of entry into force of Solvency II Regulations in France, or, if the Issuer becomes domiciled in a jurisdiction other than France, such other jurisdiction, and/or any other relevant jurisdiction 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.

"**Humanis Insurance SGAPS Group**" means the prudential group of the Issuer with members that are to be affiliated through an affiliation agreement (*convention d'affiliation*) (in the form of either a *société de groupe d'assurance mutuelle* (SGAM), an *union mutualiste de groupe* (UMG), a *société de groupe assurantiel de protection sociale* (SGAPS)) or any other form permitted by the Solvency II Regulations, as evolving from time to time, which could be created in the future pursuant to the Solvency II Regulations, and which would include provident institutions (French *institutions de prévoyance*), unions of provident institutions (French *institutions de prévoyance*), health insurance mutual societies (French *mutuelles*) and/or insurance companies of a "group" as defined in Article



L.356-1 of the French *Code des assurances* based on the strong and sustainable relations existing between these entities and the Issuer. At present, even if no undertaking has yet taken a decision, a reasonable hypothesis is that the Humanis Insurance SGAPS Group will be a *société de groupe assurantiel de protection sociale* (SGAPS) and include most of the entities of the Humanis Prévoyance Combined Group (with the already known exception of MBA Radiance and Mutuelle Latecoere as mentioned below). The Humanis Insurance SGAPS will set up a comprehensive framework of common risks prevention, common risks monitoring and solidarity predefined rules together with common strategic guidelines.

**"Humanis Prévoyance Combined Group"** means the entities within the combined group (*groupe combiné*) of the Issuer as evolving from time to time and being, on the Issue Date, IPSEC, MBA RADIANCE, GRAND EST MUTUELLE, MUTUELLE RENAULT, MUTUELLE HUMANIS NATIONALE, COPERNIC, ETIKA, RADIANCE GROUPE HUMANIS, SOPRESA, HUMANIS SERVICES, WELCARE, APICIL ASSURANCE, VH CONSEIL, HUMANIS FORMATION, PLUS FM MULTIMEDIA, DEVELOPPEMENT PLEIADE, ITELIS, HUMANIS GESTION D'ACTIFS, R2E, INTEREXPANSION FONGEPAR, HUMANIS PARTENAIRE and the Issuer.

**"Humanis Prudential Group"** means the prudential group taken into account to assess compliance with certain applicable solvency margins or capital adequacy regulations at the group level and being, as of the Issue Date, the Humanis Prévoyance Combined Group and, if relevant, in the future, the Humanis Insurance SGAPS Group. For the sake of clarity, once the Humanis Insurance SGAPS Group will be created, Humanis Prudential Group will, as from this date, no longer refer to the Humanis Prévoyance Combined Group but would refer only to the Humanis Insurance SGAPS Group.

**"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 Payment Date"** means 22 October in each year, commencing on 22 October 2016 to, and including, the due date for redemption.

**"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"** has the meaning ascribed to such term in Condition 4.1 (*Interest Rate*).

**"Issue Date"** means 22 October 2015.

**"Mandatory Interest Deferral Date"** means each Interest Payment Date in respect of which the Fiscal Agent has received written notice from the Issuer confirming that (i) a Regulatory Deficiency has occurred and such Regulatory Deficiency is continuing on such Interest Payment Date or (ii) the Interest Payment (and, if relevant, any Arrears of Interest and Additional Interest Amounts thereon) 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:

- (i) the Relevant Supervisory Authority has exceptionally waived the deferral of such Interest Payment (and, if relevant, any Arrears of Interest and Additional Interest

Amounts thereon) (to the extent the Relevant Supervisory Authority can give such waiver in accordance with the Existing Regulations or the Solvency II Regulations as applicable);

- (ii) (with effect from the date of entry into force of Solvency II Regulations) paying the Interest Payment (and, if relevant, any Arrears of Interest and Additional Interest Amounts thereon) does not further weaken the solvency position of the Issuer and/or the Humanis Prudential Group as determined in accordance with the Existing Regulations or the Solvency II Regulations as applicable; and
- (iii) (with effect from the date of entry into force of Solvency II Regulations) the Minimum Capital Requirement will be complied with immediately after the Interest Payment (and, if relevant, any Arrears of Interest and Additional Interest Amounts thereon) is made.

**"Minimum Capital Requirement"** means the Minimum Capital Requirement of the Issuer or the Humanis Prudential Group (as applicable) referred to in the Solvency II Directive and the Solvency II Regulations.

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

**"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 with the Notes, and constitute direct, unconditional, unsecured and subordinated obligations of the Issuer. For the avoidance of doubt, the Issuer does not have any outstanding Ordinarily Subordinated Obligations as at the Issue Date except an intra group undated subordinated loan for an amount of €300,000.

**"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 Existing Regulations or any applicable Solvency II Regulations.

**"Regulatory Deficiency"** means:

- (i) before the entry into force of the Solvency II Regulations, the solvency margin of the Issuer and/or the Humanis Prudential Group falls below 100 per cent. of the minimum solvency margin or any applicable solvency margin or capital adequacy levels as applicable under Existing Regulations;
- (ii) following the entry into force of the Solvency II Regulations, the own funds regulatory capital (or whatever the terminology employed by Solvency II Regulations) of the Issuer and/or the Humanis Prudential Group is not sufficient to cover its Solvency Capital Requirement or its Minimum Capital Requirement (or whatever the terminology employed by Solvency II Regulations) whichever occurs earlier, 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 Solvency II Regulations in order for the Notes to qualify as at least "tier two" own funds regulatory capital (or whatever terminology is employed by Solvency II Regulations);

- (iii) the Relevant Supervisory Authority has notified the Issuer that it has determined, in view of the financial condition of the Issuer and/or of the Humanis Prudential Group that in accordance with applicable regulations at such time, the Issuer must take specified action in relation to payments under the Notes; or
- (iv) 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, in the event that the Issuer is required to comply with certain applicable solvency margins or capital adequacy regulations or any other regulatory capital rules. The current Relevant Supervisory Authority is the *Autorité de contrôle prudentiel et de résolution (ACPR)*.

**"Scheduled Maturity Date"** means 22 October 2025, if the Conditions to Redemption are satisfied and otherwise as soon as the Conditions to Redemption are satisfied.

**"Solvency Capital Requirement"** means the Solvency Capital Requirement of the Issuer or of the Humanis Prudential Group (as applicable) referred to in the Solvency II Directive and the Solvency II Regulations.

**"Solvency II Directive"** means Directive 2009/138/EC of the European Union of November 25, 2009 on the taking-up and pursuit of the business of insurance and reinsurance (Solvency II), which has been transposed under French law by the ordinance (*ordonnance*) n°2015-378 dated 2 April 2015 completed by the decree (*décret*) no. 2015-513 dated 7 May 2015 and an order (*arrêté*) of the same date (or, if the Issuer becomes domiciled in a jurisdiction other than France, which must be transposed by member states 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, as from (and including) the date of entry into force of the implementation of the Solvency II Directive in France, the solvency margin, capital adequacy regulations 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, in particular by the French ordinance (*ordonnance*) n°2015-378 dated 2 April 2015 completed by the decree (*décret*) no. 2015-513 dated 7 May 2015 and an order (*arrêté*) of the same date) and the Commission Delegated Regulation (EU) 2015/35 of 10 October 2014, 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/or to the Humanis Prudential 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).

**"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.

**"Tax Event"** means any of the causes of redemption for tax reasons described in Condition 6.2.

## 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 Articles L.211-3 and R.211-1 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. 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 the Account Holders and will pass upon, and transfer of Notes may only be effected through, registration of the transfer in such books. All sums due in respect of the Notes shall be paid by the Fiscal Agent on behalf of the Issuer to the Account Holders for the account of the relevant Noteholders.

## 3. STATUS OF THE NOTES

- (a) The principal and interest (including any outstanding Arrears of Interest and Additional Interest Amount) on the Notes constitute direct, unconditional, unsecured and dated 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 ou 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, without limitation, depositors and creditors whose claims arise under contracts entered into for the purposes of any liquidation and the claims of policyholders of the Issuer) and to any other subordinated obligations expressed to be 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 and any Deeply Subordinated Obligations.
- (b) ***Pursuant to Article L.931-22 of the French Code de la sécurité sociale, a lien (privilège) over the movable assets of the Issuer is granted for the benefit of the Issuer's policyholders. Noteholders, even if they are policyholders of the Issuer, do not have the benefit of such lien in relation to amounts due under the Notes.***
- (c) There will be no negative pledge in respect of the Notes.

## 4. INTEREST

### 4.1 Interest Rate

The Notes shall bear interest on their Principal Amount from (and including) the Issue Date at a fixed interest rate of 5.75 per cent. per annum (the "**Interest Rate**") payable annually in arrear on each Interest Payment Date.

The amount of interest payable on each Note and on each Interest Payment Date will be the product of the Principal Amount of such Note and the Interest Rate, multiplied by the Actual/Actual (ICMA) day count fraction and rounding the resulting figure, if necessary, to the nearest cent (half a cent being rounded upwards).

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 in accordance with this Condition 4 (before judgment as well as after judgment) on their remaining unpaid amount until the day on which all sums due in respect of the Notes up to that day are received by or on behalf of the relevant Noteholders.

### 4.2 Interest Deferral

#### (a) General

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 below.

#### (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 and Additional Interest Amounts thereon) in respect of the Notes during the relevant Interest Period and any such failure to pay shall not constitute a default by the Issuer for any purpose.

Any interest in respect of the Notes which has not been paid on a Mandatory Interest Deferral Date will be deferred, shall constitute arrears of interest (the "**Arrears of Interest**") and shall be payable as outlined below.

#### (c) Arrears of Interest

All Arrears of Interest (together with the corresponding Additional Interest Amount) 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.

Each amount of Arrears of Interest shall bear interest at the Interest Rate (the "**Additional Interest Amount**"), in accordance with Article 1154 of the French *Code civil*, as if it constituted the nominal amount of the Notes. The Additional Interest Amount accrued up to any Interest Payment Date and shall be added, to the extent permitted by applicable law and for the purpose only of calculating the Additional Interest Amount accruing thereafter, to the amount of Arrears of Interest remaining unpaid on such Interest Payment Date as if such amount constituted Arrears of Interest.

(d) Notice of Deferral and Payment of Arrears of Interest and Additional Interest Amounts

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 of any deferral of any interest under the Notes relating to a Mandatory Interest Deferral Date. 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.

### 4.3 Compulsory Interest Payments

The Issuer shall, on each Compulsory Interest Payment Date, 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 (including any Additional Interest Amount thereon) at such time.

## 5. PAYMENTS

### 5.1 Method of Payment

Payments of principal and interest (including Arrears of Interest and any Additional Interest Amounts) in respect of the Notes will be made in Euros by credit or transfer to a Euro-denominated account (or any other account to which 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.

Payments of principal and interest (including Arrears of Interest and any Additional Interest Amounts) in respect of the Notes will, in all cases, be made subject to any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 7. The Issuer (or a paying agent, if applicable) shall be permitted to make 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 an intergovernmental agreement between the United States of America and another jurisdiction facilitating the implementation thereof (or any law implementing such an intergovernmental agreement) and the Issuer will have no obligation to pay any additional amounts or otherwise indemnify a Noteholder for any withholding or deduction, notwithstanding any other provision in the Conditions.

## **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**

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

**Fiscal Agent**  
**BNP Paribas Securities Services**  
Les Grands Moulins de Pantin  
9 rue du Débarcadère  
93500 Pantin  
France

The Issuer reserves the right at any time to vary or terminate the appointment of the 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. The Issuer undertakes that it will ensure that it maintains a paying agent in a Member State of the European Union that is not obliged to withhold or deduct tax pursuant to Council Directive 2003/48/EC or any other Directive implementing the conclusions of the ECOFIN Council meeting of 26 and 27 November 2000 or any law implementing or complying with, or introduced in order to conform to, such Directive.

## **6. REDEMPTION AND PURCHASE**

### **6.1 Redemption at Maturity**

Subject to Condition 6.7 (*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 below, the Notes will be redeemed at their Principal Amount, together with accrued interest thereon, if any, and any Arrears of Interest (including any Additional Interest Amount thereon), on the Scheduled Maturity Date. Any non-redemption on the Scheduled Maturity Date shall be notified as soon as practicable by the Issuer to the Noteholders in accordance with Condition 10 (*Notice*), but such notification shall not be a condition to such non-redemption.

### **6.2 Redemption for Tax Reasons**

(a) Subject to Condition 6.7 (*Conditions to Redemption and Purchase*) below and to the Prior Approval of the Relevant Supervisory Authority, if by reason of any change in,

or amendments to, the laws or regulations of the French Republic, or any political subdivision therein or any authority thereof or therein having power to tax, or any change in the official application or interpretation of such laws or regulations, in each case becoming effective on or after the Issue Date, the tax regime of any payments under the Notes is modified and such modification results in the part of the interest payable by the Issuer in respect of the Notes that is tax-deductible being reduced, the Issuer may, at its option, at any time, subject to having given not more than forty five (45) nor less than thirty (30) days' prior notice to the Noteholders in accordance with Condition 10 (which notice shall be irrevocable), elect to redeem all, but not some only, of the Notes then outstanding at their Base Call Price, provided that the effective date of any redemption of which an election hereunder may be given by the Issuer shall be no earlier than the latest practicable date preceding the effective date on which the tax regime of interest payments under the Notes is modified.

- (b) Subject to Condition 6.7 (*Conditions to Redemption and Purchase*) below and to the Prior Approval of the Relevant Supervisory Authority, if by reason of any change in, or amendments to, the laws or regulations of the French Republic, or any political subdivision therein or any authority thereof or therein having power to tax, or any change in the official application or interpretation of such laws or regulations, in each case becoming effective on or after the Issue Date, the Issuer would on the occasion of the next payment due under the Notes, not be able to make such payment without having to pay Additional Amounts, the Issuer may, at any time, subject to having given not more than forty five (45) nor less than thirty (30) days' prior notice to the Noteholders in accordance with Condition 10 (which notice shall be irrevocable), redeem all, but not some only, of the Notes then outstanding at their Base Call Price, provided that the effective date of redemption of which an election hereunder may be given shall be no earlier than the latest practicable date on which the Issuer could make payment of principal and interest without having to pay Additional Amounts or, if such date has passed, as soon as practicable thereafter.
- (c) Subject to Condition 6.7 (*Conditions to Redemption and Purchase*) below and to the Prior Approval of the Relevant Supervisory Authority, if the Issuer would on the next payment due under the Notes be prevented by French law or regulation from making payment to the Noteholders of the full amount then due and payable (including any Additional Amounts which would be payable but for the operation of such French law), then the Issuer shall forthwith give notice of such fact to the Fiscal Agent and as soon as practicable to the Noteholders in accordance with Condition 10 (*Notice*). Subject to having given not less than seven (7) days' prior notice to the Noteholders in accordance with Condition 10 (which notice shall be irrevocable), the Issuer may redeem all, but not some only, of the Notes then outstanding at their Base Call Price on the effective date of any such law or regulation or within sixty (60) calendar days following the effective date of any such law or regulation.

### **6.3 Redemption following a Capital Disqualification Event**

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 having given not more than forty five (45) nor less than thirty (30) days' prior notice to the Noteholders in accordance with Condition 10 (which notice shall be irrevocable), subject to Condition 6.7 (*Conditions to Redemption and Purchase*) below and subject to the Prior Approval of the Relevant



Supervisory Authority, provided that the due date for redemption shall be no earlier than the date of the Capital Disqualification Event.

#### **6.4 Clean-up Redemption**

The Issuer may elect, subject to having given not more than forty five (45) nor less than thirty (30) days' prior notice to the Noteholders in accordance with Condition 10 (which notice shall be irrevocable), subject to Condition 6.7 (*Conditions to Redemption and Purchase*) below and subject to the Prior Approval of the Relevant Supervisory Authority, to redeem all, but not some only, of the Notes at any time after the Issue Date at their Base Call Price if 80% (eighty per cent.) or more in aggregate Principal Amount of the Notes issued on the Issue Date has been purchased and cancelled at the time of such election.

#### **6.5 Purchases**

Subject to Condition 6.7 (*Conditions to Redemption and Purchase*) below 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.213-1 A and D.213-1 A 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*.

#### **6.6 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.

#### **6.7 Conditions to Redemption and Purchase**

The Notes may not be redeemed or purchased pursuant to any of the redemption or purchase provisions referred to above if (i) a Regulatory Deficiency has occurred and is continuing on the due date for redemption or (ii) such redemption would itself cause a Regulatory Deficiency, except if (a) the Relevant Supervisory Authority has exceptionally waived the suspension of redemption, (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 (the "**Conditions to Redemption**").

In addition, the Notes may not be redeemed or purchased pursuant to Conditions 6.2, 6.3, 6.4 and 6.5 respectively, prior to the fifth anniversary of the Issue Date, unless 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.

#### **6.8 Automatic Disapplication for Tax Reasons**

In the event that (i) the obligation of the Issuer to pay Additional Amounts under Condition 7 or (ii) the option of the Issuer, to the extent exercisable prior to the tenth anniversary of the Issue Date, to redeem the Notes for Tax Reasons, would at any time prevent the Notes from being treated under Existing Regulations or, as the case may be, Solvency II Regulations as at least "tier two" own funds regulatory capital (or, if different, whatever terminology is employed under Existing Regulations or, as the case may be,

Solvency II Regulations) of the Issuer and the Humanis Prudential Group for the purposes of the determination of their solvency margin or regulatory capital, the Conditions shall on and from the Issue Date automatically be amended so as to exclude any feature relating to (i) such obligation to pay Additional Amounts, or (ii) such redemption option only that is preventing the Notes from being treated under Existing Regulations or, as the case may be, Solvency II Regulations as at least “tier two” own funds regulatory capital (or, if different, whatever terminology is employed under Existing Regulations or, as the case may be, Solvency II Regulations) of the Issuer and the Humanis Prudential Group for the purposes of the determination of their solvency margin or regulatory capital (the "**Automatic Disapplication**").

In any such Automatic Disapplication: (a) the Prior Approval of the Relevant Supervisory Authority will have to be obtained, if such approval is required at the time, and (b) notice will be given to Noteholders in accordance with Condition 10 and shall be in compliance with the rules of the relevant stock exchange.

## 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 the French Republic 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, the Issuer shall, to the extent permitted by law, pay such additional amounts ("**Additional Amounts**") as may be necessary so that each Noteholder, after such withholding or deduction, 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 in the following cases:

- (i) *Other connection*: to, or to a third party on behalf of, a Noteholder who is liable to such taxes, duties, assessments or governmental charges in respect of such Note, by reason of his having some connection with the Republic of France other than the mere holding of the Note;
- (ii) *Savings Directive*: where such withholding or deduction is required to be made pursuant to Council Directive 2003/48/EC (as amended) implementing the conclusions of the ECOFIN Council Meeting of 26-27 November 2000 on the taxation of savings of income, or any law or treaty implementing or complying with, or introduced in order to conform to, such Directive; or
- (iii) *Non-cooperative State or territory*: if the Notes do not benefit from any exception provided in the *Bulletin Officiel des Finances Publiques - Impôts* BOI-INT-DG-20-50-20140211, no. 990 and 550, BOI-RPPM-RCM-30-10-20-40-20140211, no. 70 and 80, BOI-IR-DOMIC-10-20-20-60-20150320, no. 10, and BOI-ANNX-000364-20120912, no. 20 and when such withholding or deduction is required to be made by reason of interest and other revenues on such Notes, being (x) paid to an account held in, or (y) paid or accrued to a person established or domiciled in, a non-cooperative State or territory (*Etat ou territoire non-coopératif*) as defined in Article 238-0 A of the French *Code général des impôts* pursuant to Articles 125 A III and 119 bis of the same code; or

- (iv) *Payment by another paying agent:* to, or to a third party on behalf of, a beneficiary who would have been able to avoid such withholding or deduction by presenting the relevant Note to another paying agent in a Member State of the European Union; or
- (v) *Payment more than thirty (30) days after the Relevant Date:* to, or to a third party on behalf of, a beneficiary more than thirty (30) days after the Relevant Date except to the extent that such beneficiary would have been entitled to an additional amount on presenting the same for payment on such thirtieth day assuming that day to have been an Interest Payment Date.

As used herein, the "**Relevant Date**" in relation to any Note means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Fiscal Agent on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Noteholders in accordance with Condition 10.

## **8. VARIATION AND SUBSTITUTION OF THE NOTES**

- (a) If a Capital Disqualification Event or a Tax Event occurs, the Issuer may, at any time, without any requirement for the consent or approval of the Noteholders, vary the Conditions or substitute all (and not some only) of the Notes for other Notes, so that the varied Notes or the substituted Notes, as the case may be, become Qualifying Equivalent Securities.
- (b) The principal amount of the Qualifying Equivalent Securities to be received by Noteholders in substitution will be equal to the Principal Amount of the Notes.
- (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 and to:
  - (i) the Issuer giving at least six (6) months' prior written notice (or such shorter period of notice as the Relevant Supervisory Authority may accept) to, and receiving the prior approval, consent or no objection from, the Relevant Supervisory Authority (if required pursuant to the then applicable regulations);
  - (ii) the Issuer being in compliance with the Existing Regulations or, as the case may be, 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 then Existing Regulations or, as the case may be, 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 international law firms of good reputation 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 authorization to assume all such rights and obligations, (y) in case of issuance of new substituted Notes, the Issuer no longer has or will no longer have, upon the substitution being effective, any liability under the old Notes that have been substituted, and (z) the legality, validity and enforceability of the new substituted Notes or varied Notes; and

- (v) the full payment on the relevant date fixed for such variation or substitution of all interest amount due (if any) on such date.

For the purpose of this Condition 8:

**"Qualifying Equivalent Securities"** means securities which have terms not being prejudicial to the interests of the Noteholders as determined by the senior management of the Issuer in consultation with two independent investment banks of international standing, and provided that a certification to such effect shall have been delivered 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 issue or variation of the relevant securities (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, under the Existing Regulations, or as the case may be, Solvency II Regulations in the solvency margin or tier two (at least, or any stronger tier) own funds regulatory capital, as the case may be;
- (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 favorable to an investor than the mandatory deferral provisions contained in Condition 4 or, as the case may be, Condition 6;
- (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; and
- (vii) preserve any rights under the Conditions to any accrued interest and Arrears of Interest (including any Additional Interest Amounts thereon), and any existing rights to other amounts payable under the Notes which has accrued to Noteholders and not been paid.

## **9. EVENTS OF DEFAULT**

There will be no events of default in respect of the Notes. However, each Note shall become immediately due and payable at its Principal Amount, together with accrued interest thereon, if any, to the date of payment and any Arrears of Interest (including any Additional Interest

Amount thereon), in the event that an order is made or an effective resolution is passed for the liquidation (*liquidation amiable ou 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

Notices required to be given to the Noteholders pursuant to these Conditions will be valid if delivered to Euroclear France, Euroclear, Clearstream and/or any other clearing system through which the Notes are for the time being cleared, and, so long as the Notes are listed on the Euro MTF Market of the Luxembourg Stock Exchange and the rules of that stock exchange so require, on the Luxembourg Stock Exchange website ([www.bourse.lu](http://www.bourse.lu)).

## 11. PRESCRIPTION

Claims against the Issuer for the payment of principal and interest (including, for the avoidance of doubt, any Arrears of Interest and any Additional Interest Amounts) in respect of Notes will become void unless presented for payment within a period of presently ten (10) years (in the case of the principal) and within five (5) years (in the case of interest) from the appropriate relevant due date for payment thereof.

## 12. REPRESENTATION OF THE NOTEHOLDERS

### 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.228-63, R.228-65, R.228-67, R.228-69 and R.228-72 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 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:

MCM AVOCAT  
Selarl d'avocats interbarreaux inscrite au Barreau de Paris  
10 rue de Sèze  
75009 Paris  
France

Represented by Maître Antoine Lachenaud, *Co-gérant – associé*

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

Maître Philippe Maisonneuve  
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.

The Issuer shall pay to the initial Representative an amount of €450.00 per year, payable on the Interest Payment Date falling on, or nearest to 22 October of each year during the issue.

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 decision to the contrary of the general assembly of Noteholders, 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 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 meeting.

Notice of the date, hour, place, agenda and quorum requirements of any meeting of a general assembly will be published as provided under Condition 10 not less than fifteen (15) calendar days prior to the date of the general assembly on first convocation and six (6) calendar days on second convocation.

Each Noteholder has the right to participate in meetings of the Masse in person or by proxy. Each Note carries the right to one vote.

## **12.6 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 carrying a right of preference compared to the rights of 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 and that no amendment to the Conditions of the Notes may enter into force until the regulatory rules on notification to, or consent from, the Relevant Supervisory Authority having been complied with 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.

In accordance with Article R. 228-71 of the French *Code de commerce*, the right of each Noteholder to participate in General Assembly 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 business day in Paris preceding the date set for the meeting of the relevant General Assembly.

## **12.7 Notice of Decisions**

Decisions of the meetings must be published in accordance with the provisions set out in Condition 10 not more than ninety (90) calendar days from the date thereof.

## **12.8 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, 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.

## **12.9 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 meetings and the expenses which arise by virtue of the remuneration of the Representative, and more generally all administrative expenses resolved upon by a general assembly of the Noteholders, it being expressly stipulated that no expenses may be imputed against interest payable on the Notes.

## **13. FURTHER ISSUE**

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. GOVERNING LAW AND JURISDICTION**

The Notes 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 Courts (*tribunaux*) within the judicial district of the Paris Court of Appeal (*Cour d'Appel de Paris*).



## **USE OF PROCEEDS**

The net proceeds of the issue of the Notes estimated at EUR 249,289,062.50 will be used to strengthen the own funds in accordance with applicable regulation, including to conform to Solvency II Directive (Directive 2009/138/EC of the European Parliament and of the Council of 25 November 2009 on the taking-up and pursuit of the business of Insurance and Reinsurance) and its implementing texts and for the Issuer's general corporate purposes.

## DESCRIPTION OF THE ISSUER

### 1. INTRODUCTION, CREATION, REGISTERED OFFICE AND TERM OF EXISTENCE

Humanis Prévoyance (the **Issuer** or **Humanis Prévoyance**) is an inter-profession provident institution (French *institution de prévoyance*), governed by the provisions of Section III Book IX of the French *Code de la sécurité sociale*. The Issuer has civil legal personality as provided in articles L.931-1 et seq. of the French *Code de la sécurité sociale* and is subject to regulatory supervision by the *Autorité de Contrôle Prudentiel et de Résolution (ACPR)* pursuant to article L.951-1 of the French *Code de la sécurité sociale*. The Issuer is a non for profit organisation and the object of the Issuer is described below.

The Issuer's registered office was at 7, rue de Magdebourg – 75116 PARIS. Pursuant to a decision of its Board of Directors (*Conseil d'administration*) dated 17 March 2015, and to a decision of its General Meeting (*Assemblée générale*) dated 30 June 2015, the Issuer's registered office was transferred to 29 boulevard Edgar Quinet – 75014 PARIS, with effect from 1 October 2015.

In accordance with article 4 of its by-laws, the objects of the Issuer, are, for the benefit of the employees of its corporate subscribers, former employees thereof and their beneficiaries:

- to provide insurance cover against the risks of death, personal injury, maternity, occupational incapacity, disability or unemployability;
- to provide personal accident and health insurance cover;
- to raise funds with a view to capitalisation and for such purpose undertake defined commitments;
- to provide benefits in the form of pensions, retirement or end-of-career indemnities or premiums; and
- to enter into commitments the execution of which depends on life expectancy and which are linked to an investment fund.

The Issuer also engages in social initiatives for the benefit of its participating members, beneficiaries and the claimants that it insures. This social action involves both individual assistance, in the sphere of health, disability and supportive care and collective assistance (supporting not-for-profit bodies working in the health and disability sectors – partnerships with a number of associations, including the *Association Française des Myopathies*, the *Institut Pasteur* – and prevention initiatives).

One or more separate legal entities may be formed in cases where these social actions have resulted in the exploitation of successful collective social initiatives.

The Issuer may also enter into contracts with any provident institution (French *institution de prévoyance*) or union of provident institutions (French *institutions de prévoyance*), any health insurance mutual societies (French *mutuelle*) or insurance company the purpose of which is to provide insurance cover or benefits for its members or to appoint insurance or reinsurance brokers or delegate responsibility for management of collective contracts in whole or in part. The Issuer may also participate in co-insurance arrangements to insure against the risks of the insurance categories for which it has regulatory approval. It may assign all or part of the risks that it insures or benefits that it provides to one or more reinsurance entities.

Finally, more generally, the Issuer may conduct any business whatsoever, whether economic, legal, financial, civil or concerning its development, that is connected with its corporate objects.

The Issuer's by-laws and internal regulations are available for consultation at its registered office.

## **2. HISTORY OF THE HUMANIS GROUP AND THE ISSUER**

The Issuer is a provident institution (*institution de prévoyance*) forming part of the Humanis Group, a joint paritarian social protection group described in paragraph 3.1 below.

Humanis Group has been formed by a series of nearly 200 mergers in 88 years of pension institutions, provident institutions and health insurance mutual societies' undertakings.

The last merger took place in 2012 when the Humanis Group was created through the unification of 3 joint paritarian social protection groups: VAUBAN HUMANIS, APRIONIS and NOVALIS TAITBOUT. This merger stemmed from the desire of the directors of these groups to face up to the forthcoming changes in social protection by creating a large scale paritarian social protection group capable of forming a unifying hub for representative, mutualist groups combining their respective strengths.

The Humanis Group, the entities and activities that it encompasses, are described in part 3 "*Organisation of the Humanis Group, the Humanis Prévoyance Combined Group and the Issuer*" below.

Originally, the three groups comprised three inter-profession provident institutions named respectively APRIONIS PREVOYANCE, VAUBAN HUMANIS PREVOYANCE and NOVALIS PREVOYANCE.

Historically, APRIONIS PREVOYANCE, which was authorised to operate by ministerial decision dated 10 June 1983, took over the activities and assumed the related rights and obligations of the provident institution IPRIS PREVOYANCE as from 1 January 2002, of the *Institution de Prévoyance de la Bourse et des Marchés Financiers* (IPB-MF) as from 1 January 2005, and the provident institution IONIS PREVOYANCE (formerly known as CRI PREVOYANCE) as from 1 January 2010.

Historically, VAUBAN HUMANIS PREVOYANCE, which was authorised to operate by ministerial decision dated 2 August 1983, took over the activities and assumed the related rights and obligations of the provident institution CIRRIC-PREVOYANCE as from 1 January 1999.

NOVALIS PREVOYANCE was authorised, under the name PREVUNION, by the Minister for social security pursuant to a ministerial decision dated 29 July 1996 authorising it to operate as a provident institution. Its name was then changed to NOVALIS PREVOYANCE by decision dated 5 October 2006.

NOVALIS PREVOYANCE changed its name to HUMANIS PREVOYANCE and, as from 1<sup>st</sup> January 2013, assumed by way of merger all of the rights and obligations of APRIONIS PREVOYANCE and VAUBAN HUMANIS PREVOYANCE together with their assets.

In order to secure their financial and technical equilibrium, the Issuer also took over the activities and assumed the rights and obligations of:

- the provident institutions CAPAVES PREVOYANCE and FIRES, members of the ARIES group, with effect from 1<sup>st</sup> January 2013;
- the *Caisse de Prévoyance Collective du Crédit Lyonnais*, with effect from 1<sup>st</sup> January 2013;

- the provident institution dedicated to agriculture CRIA PREVOYANCE, with effect from 1 January 2014; and
- the provident institution dedicated to private education CARCEL PREVOYANCE, with effect from 1 January 2014.

The Issuer also took over, with effect from 1 January 2014, the portfolio of the *Groupement National de Prévoyance* (GNP), a union of provident institutions established in 1987 to provide providential insurance cover to the professional sectors.

### 3. ORGANISATION OF THE HUMANIS GROUP, THE HUMANIS PREVOYANCE COMBINED GROUP AND DESCRIPTION OF THE ISSUER

#### 3.1 Overview of the Humanis Group

<b>Humanis Group</b> (Entities members of the <i>Association Sommitale du Groupe Humanis</i> )			
Supplementary pension and social work (2 <sup>nd</sup> Pillar)		Health, providence, long-term care insurance	
<b>Humanis Retraite ARRCO</b>	<b>CRE</b>	<b>Humanis Prévoyance</b>	IPSEC
			IPBP
			Mutuelle Humanis Nationale
			Radiancé Grand Est
			Radiancé MBA
			Union Radiancé Groupe Humanis
<b>Humanis Retraite AGIRC</b>	<b>Ircafex</b>		Mutuelle Renault

The Humanis Group conducts two main activities:

- managing the AGIRC (*General Association of Executive Pension Institutions*) and ARRCO (*Employee pay-as-you-go Pension mandatory Scheme Association*) pay-as-you-go pensions mandatory schemes, which is a general interest mission; and
- health, mortality and disability, long term care insurance: principally providential and supplemental health, individual and collective.

These two activities are conducted by various types of entities within the Humanis Group:

- **Pay-as-you-go pensions mandatory schemes institutions (1st pillar bis):**

The Humanis Group combines four 1<sup>st</sup> pillar bis' pension institutions (governed by the French *Code de la sécurité sociale*): Humanis Retraite Agirc, Humanis Retraite Arrco, CRE and Ircafex, the latter two being dedicated to expatriates and overseas residents.

- **Provident institutions** (governed by the French *Code de la sécurité sociale*):

The Issuer is an inter-profession provident institution. It is the principal entity of the Humanis Group personal insurance division. The Humanis Group also includes two other professional or corporate provident institutions: IP Banques Populaires (IPBP) and IP des salariés et des employés de la Caisse des Dépôts et Consignations (IPSEC), provident institution of reference in the public and parapublic sectors (insuring Caisse des Dépôts et Consignations and part of its subsidiaries, of which the insurer CNP).

- **Health insurance mutual societies:**

As at 31 December 2014, the following health insurance mutual providers and insurance companies formed part of the Humanis Group:

- a health insurance mutual societies Union governed by Book 2 of the French *Code de la mutualité*, the UNION RADIANCE GROUPE HUMANIS;
- insurance companies: Etika and Welcare;
- MUTUELLE HUMANIS NATIONALE (MHN);
- GRAND EST MUTUELLE (GEM);
- MUTUELLE RENAULT;
- MUTUELLE BRETAGNE ATLANTIQUE (MBA); and
- MUTUELLE LATECOERE (which was dissolved on 31 December 2014).

Together these institutions form a structured unit of legal entities, bonded by close and durable links, established, guided and supervised by labour relations partners (employer and employee representatives).

In accordance with the National Joint Agreement AGIRC/ARRCO dated 25 April 1996 introducing a set of new rules establishing the operating arrangements for paritarian social protection groups and specifying the role and position of AGIRC and ARRCO within these groups, these entities are members of an association, the "*Association Sommitale du Groupe Humanis*" (association governed by the law of 1<sup>st</sup> July 1901), which is both the overarching structure and body responsible for policy governance of the Humanis Group.

The AGIRC ARCCO Agreement dated 8 July 2009 on the governance of joint paritarian social protection groups, whose purpose is to improve paritarian social protection groups management and development, specifies that this summit association of Humanis Group defines "*the policy guidelines of the group*". It ensures the "*quality of the paritarian social protection group's governance*", guarantees "*to protect the material and moral interests of pay-as-you-go pensions mandatory schemes AGIRC ARRCO*" and monitors changes in the paritarian social protection group's scope. The summit association of Humanis Group has its own board of directors.

The Humanis Group also has three main structures created in the form of Economic Interest Grouping (GIE) for sharing the human and IT resources necessary for their activities between members:

- *GIE Humanis Retraite Complémentaire et Action Sociale (GIE HRCAS)*;
- *GIE Humanis Fonctions Groupe (GIE HFG)*; and
- *GIE Humanis Assurance de Personnes (GIE HADP)*.

The Issuer is a member of GIE HFG and GIE HADP which place the personnel necessary for it to carry on its activities (approximately 1936 full time equivalent as at 31 December 2014) at its disposal. Consequently, the Issuer has no direct employees.

Certain undertakings of the Humanis Group are members of two Economic Interest Groupings:

- GIE GES, Economic Interest Grouping (GIE) created to deliver to its members (INTER EXPANSION – FONGEPAR, PRADO EPARGNE, an AG2R LA MONDIALE Group entity and GROUPAMA EPARGNE SALARIALE) administrative management services in employee savings; and
- GPA, Economic Interest Grouping (GIE) created to deliver its members administrative management services in insurance.

The Issuer is the designated or recommended insurer for certain national collective agreements on a professional basis (*Conventions Collectives Nationales* (CCN)) (Metalworking industry, Private hospitals, Architects...) (about seventy five collective agreements on a professional basis). In order to develop this business, the Issuer is a member of the joint providential group (*Groupement Paritaire de Prévoyance* (GPP)) ADEIS, established on 20 March 2012 with IPSEC and other partner provident institutions. ADEIS is dedicated to developing social protection in the wide sector schemes.

The Humanis Group includes:

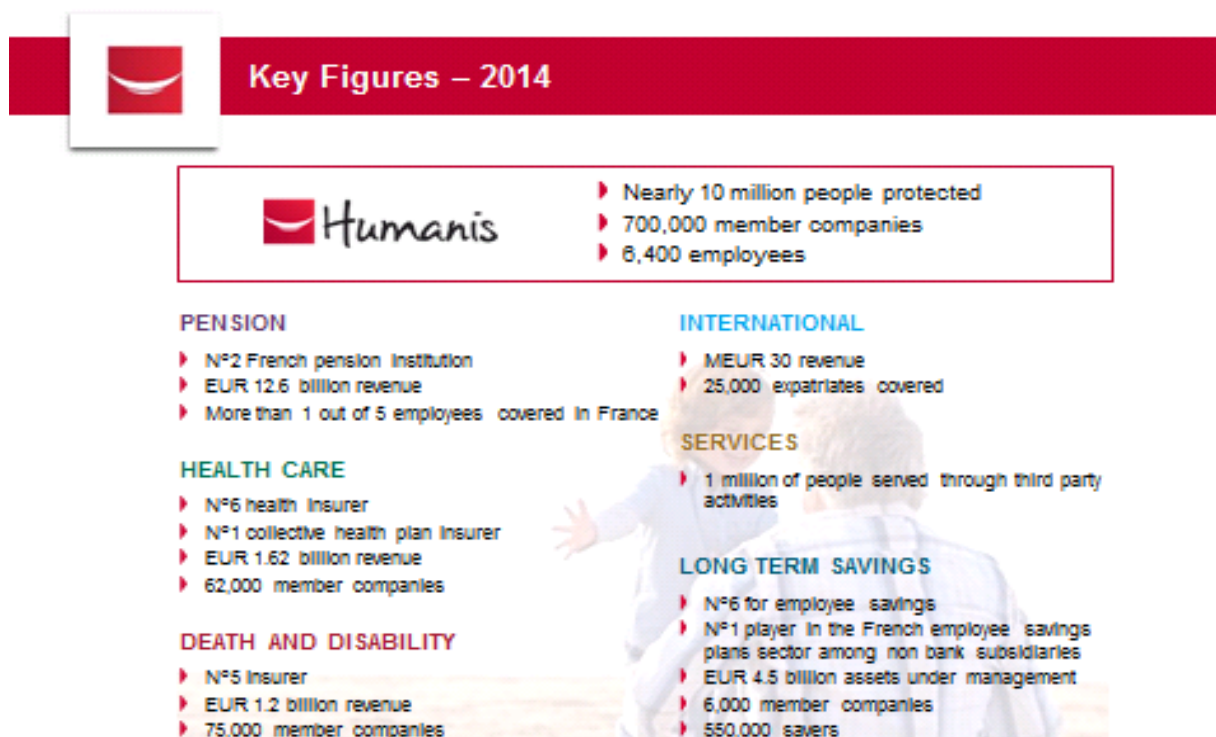
- insurance companies, subsidiaries of the Issuer: Etika, Welcare and R2E;
- a company acting as a financial holding company of the Humanis Group, the company COPERNIC, a majority subsidiary of the Issuer and parent of the companies HUMANIS GESTION D'ACTIFS, INTER EXPANSION – FONGEPAR, HUMANIS PARTENAIRE and HUMANIS FORMATION;
- VAUBAN HUMANIS CONSEIL an entity whose business is insurance broking; and
- several companies providing various services on behalf of the Humanis Group or to third parties (SOPRESA - in cooperation with the Crédit Agricole group - , SA DEVELOPPEMENT PLEIADE, the company HUMANIS SERVICES, and the company PLUS FM MULTIMEDIA).

All of the paritarian social protection group entities described above form the **Humanis Group**.

You will find below some key rankings relating to Humanis Group for the year 2014:

- Number 2 player in France in the compulsory pay-as-you-go pensions mandatory schemes sector (22.4% market share of the Agirc Arrco scheme);
- Number 1 player in the French collective health plan insurance sector;
- Number 1 player in the French employee savings plans sector among non bank subsidiaries; and
- Number 2 player in the French provident institution sector.

You will find below some key figures relating to Humanis Group as at 31 December 2014:



### 3.2 Presentation of the Issuer and elements of information on other undertakings of the Humanis Group

The purpose of the following paragraphs is to provide a description of the Issuer as well as elements of information on other undertakings of the Humanis Group. The Issuer and the other undertakings of the Humanis Group form an integral part of the Humanis Group as described in paragraph 3.1 above.

Humanis Group's "*personal insurance*" activities comprise, in addition to Humanis Prévoyance and its subsidiaries, several provident institutions and health insurance mutual societies. Most, but not all of the entities, are part of a combined accounting scope formalised the signing of a combined accounts agreement (hereafter the Humanis Prevoyance Combined Group). The Issuer is at present the combining entity of this subset of Humanis Group's personal insurance activities and accounts for 77.3% of turnover of the combined scope (MEUR 2,417 over MEUR 3,125 including restatement of intra-combined scope operations) and 72.8% of profit (MEUR 22,276 over MEUR 30,586 before restatement of intra-combined scope operations) as at 31 December 2014.

In accordance with article D.931-34 of the French *Code de la sécurité sociale*, the signatories of the combined accounts agreement are the entities in the Humanis Group authorised to conduct insurance business and which have:

- shared management; and/or
- shared services of wide enough scope to generate a common technical, financial or commercial strategy; and/or
- significant and durable reinsurance ties under contractual, statutory or regulatory provisions.

Humanis Prevoyance Combined Group's scope also includes entities conducting business other than insurance, whose capital is held by entities within the base scope and which are controlled exclusively or jointly by such entities.

As at 31 December 2014, the following twenty four (24) entities formed part of the Issuer's combined group (including the Issuer):

Entities of the combined group	Activity	Own funds (K€)	Combined own funds (K€)
HUMANIS PREVOYANCE	Provident institution (French <i>institution de prévoyance</i> )	991,934	997,070
IPSEC		71,130	71,130
MBA RADIANCE	Health insurance mutual societies (French <i>mutuelle</i> )	58,418	58,418
GRAND EST MUTUELLE	Health insurance mutual societies (French <i>mutuelle</i> )	53,395	52,872
MUTUELLE RENAULT	Health insurance mutual societies (French <i>mutuelle</i> )	49,599	49,729
MUTUELLE HUMANIS NATIONALE	Health insurance mutual societies (French <i>mutuelle</i> )	39,050	39,890
COPERNIC	Financial Holding	88,159	38,755
INTERFI (*)	Custodian account holder	21,282	11,932
ETIKA	Insurance company (life and non-life)	16,553	5,717
RADIANCE GROUPE HUMANIS	Union of health insurance mutual societies	12,311	5,621
SOPRESA	Service Provider (TPA)	3,949	1,922
HUMANIS SERVICES	Service Provider (TPA)	1,928	1,657
WELCARE	Insurance company (life and non-life)	9,875	1,560
APICIL ASSURANCE	Insurance company (life)	198,903	844
VH CONSEIL	Insurance broker	2,346	614
MUTUELLE LATECOERE (***)	Health insurance mutual societies (French <i>mutuelle</i> )	484	484
HUMANIS FORMATION(**)	Training company	88	38
PLUS FM MULTIMEDIA	Local communication provider	37	2
DEVELOPPEMENT PLEIADE	IT Service Provider	1,228	0
ITELIS	Health service platform	5,624	-292
HUMANIS GESTION D'ACTIFS	Asset management company	41,095	-2,249
R2E	Insurance company (pension schemes)	8,946	-4,124
INTEREXPANSION FONGEPAR	Custodian account holder in employee savings	13,528	-6,985
HUMANIS PARTENAIRE	Insurance broker	2,415	-8,463
<b>TOTAL</b>			<b>1,316,142</b>

(\*) On 20 March 2015, INTERFI's going concern (*fonds de commerce*), has been sold to BNP PARIBAS SECURITIES SERVICES and its assets have been the subject of universal transfer of assets (*transmission universelle du patrimoine – TUP*) to the company COPERNIC on 30 April 2015.



(\*\*) Training company FORMINNOV changed its denomination to HUMANIS FORMATION on 25 June 2014.

(\*\*\*) MUTUELLE LATECOERE, an entity member of the Humanis Prévoyance Combined Group as at 31 December 2014, was dissolved on 31 December 2014.

The perimeter of the Issuer could evolve in the coming months since a review of the Savings activities is being carried out in order to analyse the opportunity of transferring this or part of this activity to R2E, the joint venture between the Issuer and Axa, R2E would be included in Humanis Prévoyance Combined Group.

**Hence, for the purpose of this Prospectus, the "*Humanis Prévoyance Combined Group*" should be construed as comprising the Issuer and all of the entities within the combined scope as described above (leaving aside INTERFI).**

The entities listed above constitute the combined scope at the date of publication of this Prospectus (leaving aside INTERFI). This scope is therefore subject to change (entities could enter or leave the combined scope).

### 3.3 Direct or indirect subsidiaries of the Issuer

The Issuer is, within the Humanis Prévoyance Combined Group, the direct or indirect shareholder of various companies which are its subsidiaries.

The Issuer has majority control over a holding company, COPERNIC ("*société anonyme*"), whose corporate objects are to hold shares in the following principal entities:

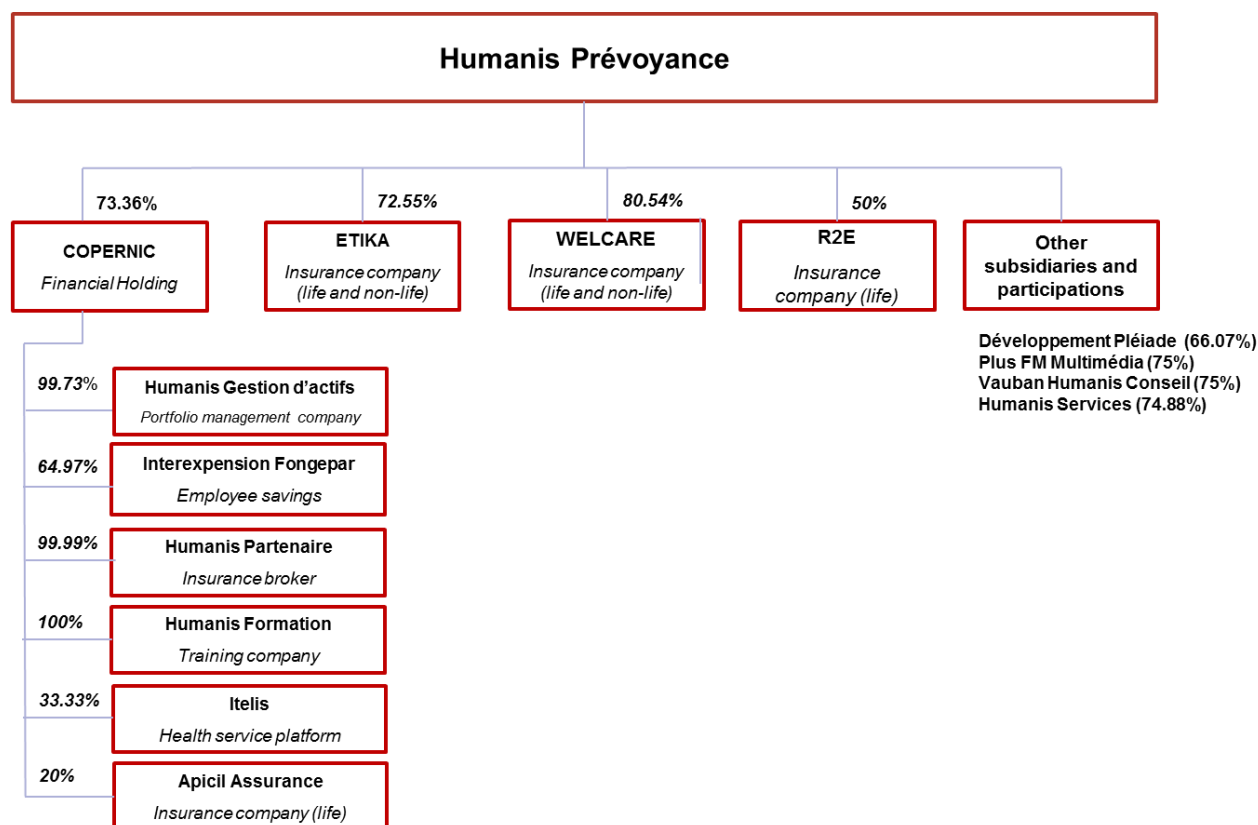
- a third-party portfolio management company, HUMANIS GESTION D'ACTIFS, whose objects are to manage part of the assets of the Humanis Group entities and to manage corporate collective investment funds (*fonds communs de placement d'entreprise (FCPE)*);
- an investment company, INTER EXPANSION – FONGEPAR, employee savings scheme custodian-account holder (*teneur de compte-conservateur de parts (TCCP)*) and marketer of Humanis Group employee saving scheme products;
- an insurance broker incorporated in the form of a *société anonyme*, HUMANIS PARTENAIRE;
- a life insurance company, APICIL ASSURANCE, 20% owned by COPERNIC; and
- a health service provider, ITELIS, 33.33 % owned by COPERNIC. It is to note that the Humanis Group is in process to reduce to 20% its investment in that structure.

<b>Direct subsidiaries of the Issuer</b>	
Name	% of the capital owned by the Issuer as at 31 December 2014
<b>ETIKA</b>	72.55%
<b>COPERNIC</b>	73.36%
<b>DEVELOPPEMENT PLEIADE</b>	66.07%
<b>PLUS FM MULTIMEDIA</b>	75%
<b>R2E</b>	50%
<b>VAUBAN HUMANIS CONSEIL</b>	75%

<b>WELCARE</b>	80.54%
<b>HUMANIS SERVICES</b>	74.88%

## Indirect subsidiaries of the Issuer (owned by the Issuer through COPERNIC)

Indirect subsidiaries	Name	% of the capital owned by the Issuer
Direct subsidiaries of COPERNIC	<b>HUMANIS GESTION D'ACTIFS</b>	99.73%
	<b>INTER EXPANSION - FONGEPAR</b>	64.97%
	<b>HUMANIS PARTENAIRE</b>	99.99%
	<b>INTERFI</b>	99.99%, Sold on 03-20-2015
	<b>HUMANIS FORMATION</b>	100%
	<b>APICIL ASSURANCE</b>	20.00%
Direct subsidiaries of Humanis Services	<b>ITELIS</b>	33.33%
	<b>SOPRESA</b>	37.44%



Also, certain direct or indirect subsidiaries of the Issuer are subject to specific regulations and under the supervision of various authorities:

- ETIKA, WELCARE and R2E (jointly held by the Issuer and the group AXA), subsidiaries of the Issuer governed by the French *Code des assurances* and under the supervision of the ACPR;
- HUMANIS GESTION D'ACTIFS, an asset management company governed by the French *Code monétaire et financier* and under the supervision of the *Autorité des Marchés Financiers (AMF)*;
- INTER EXPANSION – FONGEPAR, an investment company governed by the French *Code monétaire et financier* and under the supervision of both the AMF and the ACPR;

Although the Issuer is not directly at risk of non-compliance by these entities with the regulations by which they are governed, there is however a risk that the above-mentioned authorities (ACPR and AMF) may invite the Issuer, as shareholder, to recapitalise entities in the event they face difficulties in meeting the prudential requirements applicable to them by virtue of their status (for a more detailed description of these risks, please refer to the “*Risk Factors*” and in particular in paragraph 1.4 in subparagraph “*The Issuer could be exposed to the evolution of its financial participations*”).

## 4. ACTIVITIES OF HUMANIS PRÉVOYANCE

### 4.1 General Overview

The Issuer’s sectors of activity cover life insurance and non-life insurance. The Issuer is authorised by the ACPR to conduct the following categories of insurance businesses: **Category 1**: (Accidents, including workplace accidents and occupational illness), **Category 2** (Sickness), **Category 20** (Life-Death), **Category 22** (Investment fund-related insurance) and **Category 26** (Points-based collective pension scheme).

The commitments undertaken by the Issuer with regard to its insured include benefits in the event of the death of a member, supplementary benefits, cessation of work benefits, “*medical expenses*” benefits, “*long term care*” risk cover (monthly life annuity in the event of total or partial long term care), payment of temporary annuities (group life insurance contract), payment of end-of-career indemnities (group life insurance contract), career medals, “*defined contribution*” collective pension benefits and “*defined benefits*” collective pension benefits.

The Issuer has a diversified client base, with several large accounts represented in Humanis Prévoyance’s governance: 80% of the companies belonging to the CAC stock index (accounting for approximately 2.5 million of employees) are Humanis Prévoyance’s clients.

The Humanis Prévoyance Combined Group posted a after-tax profit of MEUR 31 in 2014 with the Issuer accounting for MEUR 22.3 of this amount before restatement of intra-combined scope operations. This was despite a difficult macroeconomic context for insurers which impacted negatively Humanis Prévoyance’s insurance margin:

- provision grew by MEUR 27 because of interest rates at historic lows, the global impact on insurance margin was MEUR - 14;
- additional provisions taken to account for a complementary decrease of technical rates on non-life risk, the global impact on insurance margin: MEUR - 15;
- high level of financial products, which was partly distributed to the Issuer’s with-profits policies, the global impact on insurance margin was: MEUR - 14; and

- restatement of prior year premiums, the global impact on insurance margin was MEUR -16.7.

## 4.2 Turnover

### 4.2.1 Turnover of the Issuer

As at 31 December 2014, the Issuer achieved a turnover (earned premiums, gross of life reinsurance and non life reinsurance) of 2,444 million euros (MEUR) which is divided as follows:

- **Health:** MEUR 1,230
- **Provident:** MEUR 881.1
- **Savings:** MEUR 64.0
- **Exceptional income:** MEUR 268.9, of which MEUR 259 are due to the inclusion of GNP portfolio (as described in paragraph 2 "*History of the Humanis Group and the Issuer*")

In addition, Humanis Prévoyance also manages supplementary pension schemes in which savings are accumulated in accounts that are used, at the time of retirement, to finance the pensions that are to be served. The amounts on these savings accounts amount to approximately MEUR 500.

The Issuer's global turnover increased by 18.1% over 2014. Excluding exceptional income, turnover increased by MEUR 167 (+8.3%) over the year 2014, to reach MEUR 2,175. This increase incorporates effects relating to changes in the scope of the Issuer, in an amount of MEUR 107: the mergers by absorption of CRIA PREVOYANCE and CARCEL PREVOYANCE and transfer of the GNP portfolio (as described in paragraph 2 "*History of the Humanis Group and the Issuer*").

The turnover of the Issuer is generated for 75% by its own sales force and for 25% by insurance brokers:

- 90% of the brokered turnover is obtained through twenty large brokers in France with the remaining part through around one hundred local brokers; and
- the Issuer manages the great majority of its turnover (82%) keeping the insurance risk on its balance sheet. 10% is managed via coinsurance agreements and 8% is reinsured as per business partnerships with other collective insurers.

Organic growth in turnover as at 31 December 2014 totalled MEUR 60 or +2.8%, compared to the year 2013, which may be analysed as follows:

- policy of renewal (headline rates and turnaround of loss-making contracts) : MEUR +101;
- new business: MEUR +107;
- terminations: MEUR -127 ; and
- other : MEUR -21.

You will find below a summary of the evolution of the turnover of the Issuer from the year 2013 to the year 2014:

## Humanis Prévoyance's Turnover Evolution (FY13 / FY14)

Sector	FY2013 (€ mn)	FY2014 (€ mn)	% Change
Health	1,190.7	1,230.0	3.3%
Provident	744.0	881.1	18.4%
Savings	73.0	64.0	-12.3%
Sub-total	2,007.7	2,175.1	8.3%
Exceptional income	61.0	285.6	
Regularization previous periods		-16.7	
<b>Total</b>	<b>2,068.7</b>	<b>2,444.0</b>	<b>18.1%</b>

### 4.2.2 Turnover of the Humanis Prévoyance Combined Group

The combined scope achieved a turnover for 2014 of MEUR 3,124.9 which is divided as follows:

- Insurance: MEUR 3,055.0;
- Banking activity: MEUR 0.9; and
- Other activities: MEUR 69.0.

### 4.3 Profit

As at 31 December 2014, the Issuer's (parent company) pre-tax profit stood at MEUR +24.3 and MEUR +12.3 after tax, following a continuous trajectory of recovery since 2012: MEUR -142 in 2012, MEUR -28.1 in 2013, MEUR +12.3 in 2014.

#### 4.3.1 Insurance margin

As at 31 December 2014, despite adverse circumstances which weighed significantly on the 2014 financial year (in particular very low interest rates), the insurance margin increased by MEUR 25.5 (+13%), rising from MEUR 196.7 for the year 2013 to MEUR 222.2 for the year 2014. As at 31 December 2013, the insurance margin had already increased MEUR 135 compared to the year 2012.

In 2014, Humanis Prévoyance's insurance margin increased by MEUR + 25 (+13%). Main drivers were:

- an intrinsic growth of the insurance margin MEUR + 48;
- mergers by absorption of CRIA Prévoyance and CARCEL Prévoyance, transfer of the GNP portfolio and other adjustments had an impact on margin of MEUR +9;
- falling interest rates had a MEUR - 29 impact on provisions; and
- other elements had a negative impact of MEUR - 3, including a MEUR - 17 Post Merger accounting correction.

The underlying improvement in insurance margin of MEUR 48, can be attributed to:

- the 2014 renewal plan, as described in paragraph 4.7 below, whose impact can be valued at MEUR + 32;
- improvement in the loss ratio, whose impact can be valued at MEUR + 9; and

- new business, whose impact can be valued at MEUR + 8, whereas terminations by clients had a limited impact, which can be valued at MEUR – 1.

Insurance margin in the provident sector increased by MEUR 39,3 in 2014 (+44%). The main drivers of this evolution were the followings:

- the mergers by absorption of CRIA Prévoyance and CARCEL Prévoyance, transfer of the GNP portfolio and other adjustments which had an impact on margin of MEUR + 47;
- the negative macroeconomic context of 2014 (in particular very low interest rates) impacted for MEUR - 37; and
- an intrinsic improvement of the insurance margin which had an effect of MEUR + 27 on the provident sector.

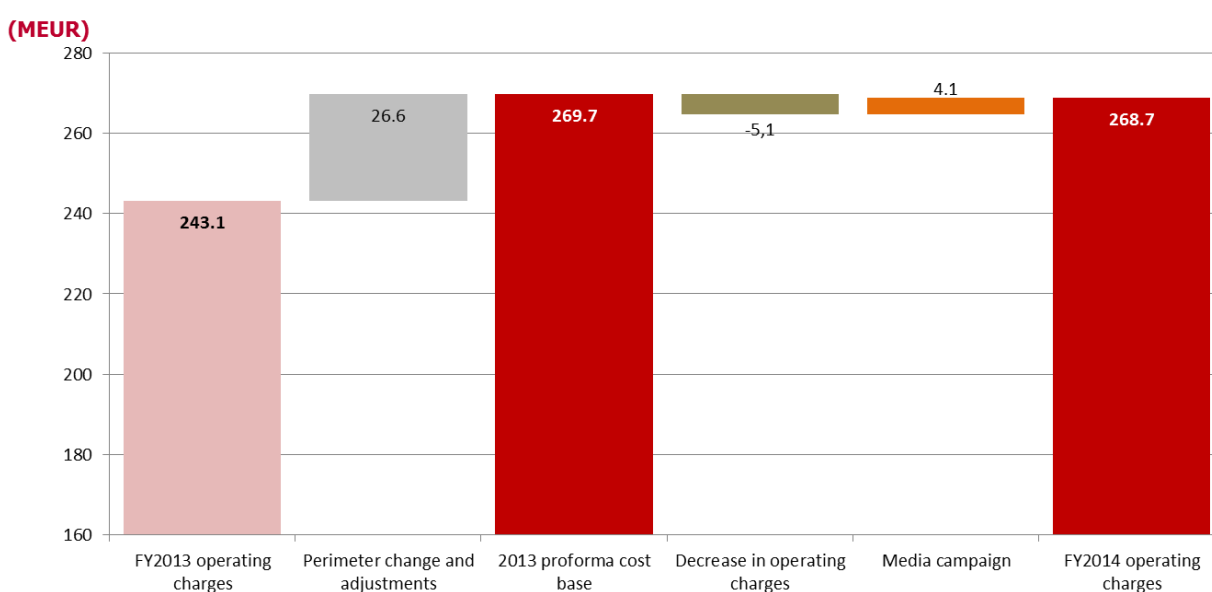
Insurance margin in the health sector was stable in 2014. The main drivers of this evolution were the followings:

- the mergers by absorption of CRIA Prévoyance and CARCEL Prévoyance, transfer of the GNP portfolio and other adjustments which had an impact on margin of MEUR - 7.9; and
- an intrinsic improvement of the insurance margin which had an effect of MEUR + 21 on the health sector.

### 4.3.2 Operating charges

As at 31 December 2014, excluding perimeter changes, the operating charges of the Issuer decreased despite significant investment in a media campaign with a MEUR 269.7 pro forma cost base for the year 2013 and a 268.7 pro forma cost base for the year 2014. You will find below a summary presentation of the evolution of the operating charges of the Issuer:

#### Humanis Prévoyance's Operating charges Evolution



#### 4.4 Financial Statements

##### 4.4.1 2014 Unconsolidated Financial Statements of the Issuer

(in MEUR)	Operations 2014	Operations 2013 Pro Forma (*)	O
<b>Technical results of non-life operations</b>	<b>-88.325</b>	<b>-111.658</b>	-
<b>Technical results of life operations</b>	<b>78.470</b>	<b>55.344</b>	
<b>Investment income</b>	<b>155.276</b>	<b>106.085</b>	
Investment revenues	63.043	<b>63.194</b>	
Other investment income	16.626	<b>14.128</b>	
Gains on the realisation on investment	75.605	<b>28.762</b>	
<b>Allocated investment return of the life insurance technical account</b>			
<b>Investment charges</b>	<b>47.743</b>	<b>36.390</b>	
Investment and interests internal and external management charges	9.791	<b>6.537</b>	
Other investment charges	5.401	<b>8.088</b>	
Losses on the realisation on investment	32.550	<b>21.764</b>	
<b>Allocated investment return transferred to the non-life insurance technical account</b>	<b>74.726</b>	<b>46.613</b>	
<b>Other non-technical income</b>	<b>4.982</b>	<b>1.951</b>	
<b>Other non-technical charges</b>	<b>3.481</b>	<b>3.563</b>	
Social charges	2.012	<b>2.279</b>	
Other non-technical charges	1.468	<b>1.283</b>	



<b>Exceptional result</b>	<b>-0.113</b>	<b>0.165</b>
Exceptional income	0.244	<b>0.263</b>
Exceptional charges	0.358	<b>0.097</b>
<b>Income tax</b>	<b>12.000</b>	<b>0.068</b>
<b>RESULT FOR THE YEAR</b>	<b>12.339</b>	<b>-34.746</b>

*(\*) the 2013 pro-forma includes the provident institutions CRIA PREVOYANCE and CARCEL PREVOYANCE v PREVOYANCE on January 1, 2014.*

#### 4.4.2 2014 Combined Financial Statements of the Humanis Prévoyance Combined Group

The profit and loss account of the Humanis Prévoyance Combined Group is as follows (in MEUR):

<b>PROFIT AND LOSS ACCOUNT (in MEUR)</b>	<b>2014</b>	<b>2013</b>	<b>2014/2013 Variation (in MEUR)</b>
<b>TURNOVER</b>	<b>3,124.9</b>	<b>2,717.4</b>	<b>407.4</b>
Other operating income	17.6	30.4	-12.9
<b>Total revenues</b>	<b>3,142.5</b>	<b>2,747.9</b>	<b>394.6</b>
Insurance services charges	2,879.5	2,451.0	428.5
Net reinsurance income or expense	-5.5	28.7	-34.2
Operating charges	418.6	429.7	-11.1
<b>Total charges</b>	<b>3,292.6</b>	<b>2,909.4</b>	<b>383.1</b>
<b>OPERATING RESULT</b>	<b>-150.1</b>	<b>-161.6</b>	<b>11.4</b>
<b>FINANCIAL RESULT</b>	<b>199.8</b>	<b>150.2</b>	<b>49.6</b>
Exceptional result	-8.4	1.9	-10.3
Tax on result	-16.2	-3.7	-12.4
<b>INTEGRATED COMPANIES NET RESULT</b>	<b>25.1</b>	<b>-13.1</b>	<b>38.3</b>
Share of results of the equity-consolidated companies	2.4	4.0	-1.6
<b>CONSOLIDATED NET INCOME</b>	<b>27.6</b>	<b>-9.1</b>	<b>36.7</b>
Minority interests	-3.0	0.7	-3.7
<b>NET INCOME (group share)</b>	<b>30.6</b>	<b>-9.9</b>	<b>40.5</b>

#### 4.5 Prudential supervision of the Issuer

##### 4.5.1 Supervision by the supervisory authority

The Issuer and the other insurance entities in the Humanis Group are subject to the supervision of the ACPR. The ACPR conducts permanent supervision of the financial situation and operating conditions of the Issuer and the other insurance entities in the Humanis Group.

The ACPR verifies, in particular, compliance by each entity with the solvency requirements and liquidity preservation rules, and ensures that all insurers are at all times able to satisfy the commitments made to its insured and beneficiaries. It also ensures compliance by each insurer with the rules relating to the conduct of its business, whether conducted by itself or through its subsidiaries.

The Issuer was the subject of a control between March and July 2014 and, in accordance with the published control report, the College of ACPR (*Collège de l'ACPR*) requested the Issuer at the end of December 2014 to draw up a post-merger restoration plan on specific items.

This post-merger restoration plan, validated by the College of the ACPR (*Collège de l'ACPR*) during its meeting of 26 March 2015, declines three items:

- internal control systems ;
- brokered and delegated business ; and
- medium-term profitability.

The Issuer is currently implementing this restoration plan which forms an integral part of its strategic priorities, including a reshuffling of the brokered and delegated management organization at the beginning of 2015.

#### **4.5.2 Supervision and solidarity within the Humanis Group**

For the purpose of the supervision by the ACPR, and in coordination with the latter, the Issuer may be invited, and, in the future, requested, to intervene in support of a member within the Humanis Group if such member is obliged to take measures to restore or reinforce its financial situation or liquidity, improve its management methods or adapt its organisational structure to its business or its development objectives.

This solidarity may, if necessary, require taking over a portfolio or concluding a merger with transfer of portfolios to the Issuer. This was the case for example in 2014 when the Issuer decided to be merged with CARCEL PREVOYANCE and CRIA PREVOYANCE. As of the Issue Date, no invitation was made by the ACPR to any undertaking of the Humanis Group to support any other undertaking of the Humanis Group.

The "Solvency II" regulations, which will enter into force on 1 January 2016, will require the Humanis Group, like all affected operators in the insurance sector, to carry out an analysis in order to be compliant with this reform and implement relevant management actions. Accordingly, like other paritarian social protection groups, the Humanis Group will be required to create a group structure, the form of which has yet to be confirmed at this stage (mutual insurance group companies – "SGAM" or group mutualist unions – "UMG" or social protection insurance group companies – "SGAPS"), and various entities of the Humanis Group will adhere by way of contractual arrangements to this group structure, thus forming the Humanis Insurance SGAPS Group.

It is possible that some undertakings that are currently members of the Humanis Group may not wish to be part of this future Humanis Insurance SGAPS Group; some may also decide to leave the group.

The main purpose of the establishment of the group structure will be to allow better management of risks of the Humanis Insurance SGAPS Group. The creation of the Humanis Insurance SGAPS Group will indeed entail an increased supervision and will allow a greater control of the undertakings members of the Humanis Insurance SGAPS Group by the ACPR and this will allow preventive measures to be taken ahead of any financial difficulties of a member of the Humanis Insurance SGAPS Group. The abovementioned financial solidarity mechanism will therefore be triggered only if these significant preventive measures did not allow the members of the Humanis Insurance SGAPS Group to solve the financial issues.

In any event, the contractual agreements being considered for an undertaking to join the Humanis Insurance SGAPS Group and thus become a member of the Humanis Insurance SGAPS Group, provide that the triggering of the mechanism of financial solidarity in favour of an entity of the Humanis Insurance SGAPS Group should not create difficulties for the other members or lead to a breach of regulatory commitments.

Therefore, the Issuer's financial support, as a member of the Humanis Insurance SGAPS Group, may be requested under the financial solidarity mechanism. The implementation of the preventive and supervision measures may however limit the occurrence of this risk.

#### **4.6 The Issuer's Strategy**

The Issuer's objective is to pursue sustainable and profitable development, on a sound and healthy solvent basis. For this purpose, it is implementing a recovery and development policy which began over the last two years based on a multi-year and multi-dimensional plan.

The aim of this plan, due to be implemented until 2018, is to enable the Issuer to improve its trajectory in all areas and in particular to:

- improve its 2015 insurance margin to address the impact of historically low interest rate levels which have continued during the early 2015;
- implement the Efficiency and Competitiveness Program (ECP) adopted by the Humanis Group and accordingly define a trajectory of significantly lower operating costs;
- modernise and supplement its offer of individual insurance products based on an optimised and consistent pricing policy and reposition the customer as its central concern;
- pursue its contract renewal policy;
- fully integrate the new regulatory measures (Generalisation of Supplementary Health cover programmed by the National Inter-professional Accord ("ANI") of 11 January 2013 /new rules applicable to so-called "responsible" contracts (French *contrats responsables*), in particular) and take advantage of all opportunities in terms of commercial development and partnerships, as appropriate;
- pursue the implementation of the remediation measures agreed with ACPR in connection with the French supervisory authority's control referred to in paragraph 4.6 above;
- strengthen further its solvency in response to the "Solvency II" regulatory constraints in a manner that will enable it to develop its strategy over the long term; and

- optimise, again with a view to compliance with the "Solvency II" regulations, its risks policy by more refined risk mapping and improved methods for calculating risks.

#### 4.7 Investment policy

By virtue of its status as a provident institution, the Issuer's investment policy must comply with articles R.931-10-19 et seq. of the French *Code de la sécurité sociale*.

The Issuer's global portfolio is divided into two types of financial instruments: amortisable securities (such as those listed in article R.931-10-40 of the French *Code de la sécurité sociale*) and non-amortisable securities (such as those listed in article R.931-10-41 of the French *Code de la sécurité sociale*).

The main asset classes comprised in the Issuer's portfolio are described below:

<b>Monetary</b>	UCI (Undertakings for Collective Investment) ( <i>Organismes de placement collectif</i> (OPC))  Savings accounts  Time deposit accounts  Certificates of deposit
<b>Bonds</b>	Fixed-rate bonds  Floating rate bonds  Underlying linked bonds  UCI (OPC)
<b>Convertible bonds</b>	Convertible bonds  UCI (OPC)
<b>Equities</b>	European equities  International equities  Private equity  Participations
<b>Real estate</b>	Directly held real estate  Real estate investment trust ( <i>Société civile de placement</i>

	<i>immobilier</i> (SCPI) and Real estate investment fund ( <i>Fonds commun de placement immobilier</i> )
<b>Other</b>	Absolute return, diversified UCI (OPC)  Alternative investment UCI (OPC)  Loans and deposits

In terms of liquidity, as at 31 December 2014, **83%** of the global portfolio could be sold at T+3 business days without recording capital losses (technical time period for realisation of the portfolio under normal market conditions, in other words not under stress). This percentage was at the same level as for the end of year 2013 (**83%**).

As at 31 December 2014, the asset allocation and performance of the Issuer's global portfolio were as follows:

€ mn	<b>ISSUER ASSETS</b>	
FIXED INCOME	2 439	68%
EQUITIES	562	16%
OTHER	424	12%
MONETARY	142	4%
<b>TOTAL</b>	<b>3 567</b>	<b>100%</b>

#### **4.8 Material contracts**

The Issuer has entered into various contractual arrangements with the AXA Group relating to reinsurance. Under these arrangements, 68% of the Issuer's "reinsurance" business (at 31 December 2014) is delegated to the AXA Group. The Issuer has also entered into a contractual arrangement with the group CNP Assurances which represents 12% of the Issuer's "reinsurance" business (as at 31 December 2014).

As explained above, the Issuer is a member of the GIE HFG and GIE HADP upon which it relies for the conduct of its business. As such, with respect to 2014 financial year expenses, the Issuer had been invoiced as at 31 December 2014:

- by GIE HFG a total amount of €72,518,897; and
- by GIE HADP a total amount of €182,775,520.

## 4.9 Solvency

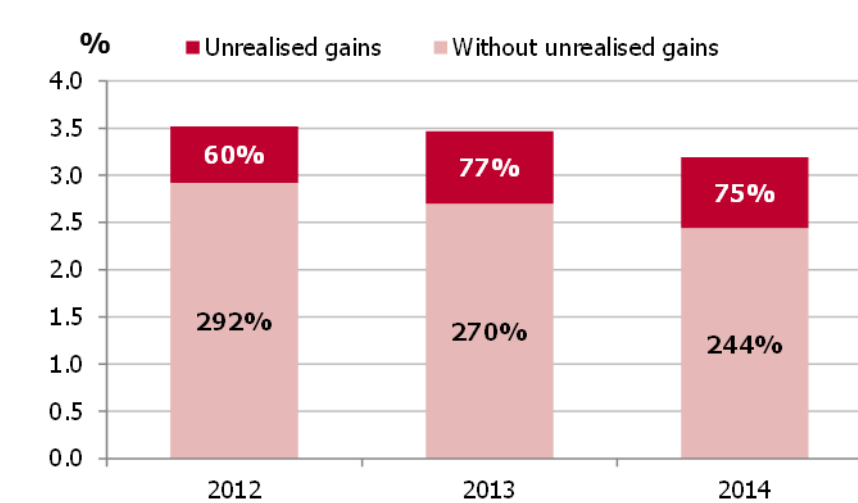
As at 31 December 2014, (i) the Issuer's margin cover ratio, according to norm "Solvency I" was 244% excluding unrealised gains (a solvency margin without unrealised gains equal to MEUR 982), compared to 270% at 31 December 2013 and was 319% with unrealised gains (a solvency margin with unrealised gains equal to MEUR 1,282), and (ii) Humanis Prévoyance Combined Group benefited from a 251% Solvency I ratio excluding unrealised gains, compared to 249% as at 31 December 2013.

In relation to the Issuer, the decrease in the cover ratio is a result of the increase in the solvency margin requirement (+ 16%) offset in part by an increase (+ 7 %) in the scope.

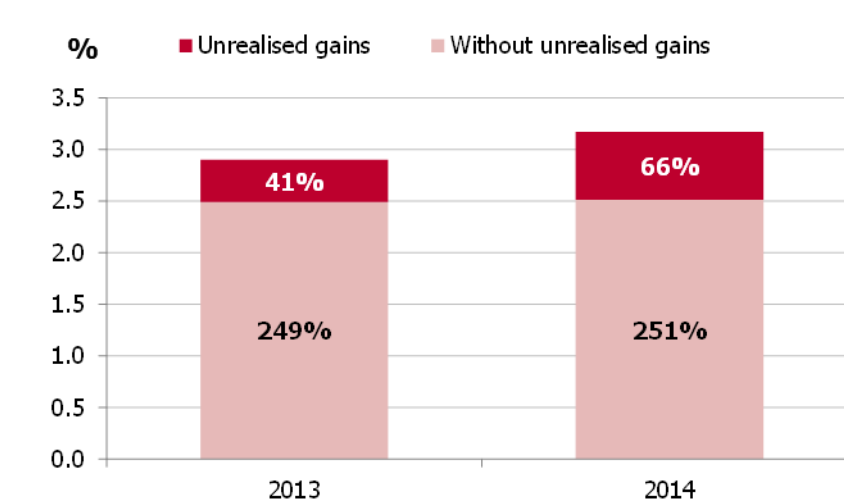
The increased solvency margin is principally due to entry of the CRIA PREVOYANCE, CARCEL PREVOYANCE and GNP portfolios with effect from 1 January 2014 (as described in point 2 "*History of the Humanis Group and the Issuer*"). Moreover, the increase of provisions for work discontinuance (*cessation de travail*) (relating to falling rates, the increase in the statutory retirement age and a higher loss ratio) also generates an increase in the non-life margin requirement.

You will find below two charts presenting the evolutions of the solvency of the Issuer and of the Humanis Prévoyance Combined Group:

### Humanis Prévoyance's Solvency evolution



## Humanis Prévoyance Combined Group's Solvency evolution



### 4.10 Own funds and subordinated liabilities

As at 31 December 2014, Humanis Prévoyance had total owns funds of KEUR 991.934.

As at 31 December 2014, Humanis Prévoyance's subordinated liabilities amounted to 300,000 euros, due to an intra group undated subordinated loan. The Issuer has indeed obtained, as results of an absorption, a perpetual subordinated loan initially issued on 25 September 2002 by the institution IREX for an amount of 300,000 euros. This loan is stipulated as being only redeemable after the payment of any other existing debts of the Issuer on the liquidation date or any debts entered into for the needs of this loan. Under the terms of the loan, it is stipulated that the borrower shall not discharge himself in part or in all from the reimbursement of the loan under the conditions provided by article A.331-10-1 of the French *Code de la sécurité sociale* and in particular with a minimum 5 year notice, and provided that the subscriber of the loan has obtained the prior approval of the CCMIP (*Commission de Contrôle des Mutuelles et des Institutions de Prévoyance*, an authority that has now become the ACPR).

As at 30 June 2015, the subordinated liabilities have not increased compared to 31 December 2014.

The Issuer has given its agreement in principle to subscribe to subordinated notes which might be issued by Mutuelle Humanis Nationale, another undertaking of the Humanis Group, for a maximum amount of MEUR 12.

### 4.11 Rating

As of the date of this prospectus, the Issuer has not been assigned a rating.

### 4.12 Litigation and arbitration proceedings

As at today's date, three litigation proceedings, in respect of which the Issuer is respondent, have been identified as having a potential material impact on the Humanis Group's accounts:

- The "*FLORY*" case: currently before the Court of Appeal upon referral by the *Cour de Cassation*, this dispute is the result of termination in 2004 by the Issuer of three



mandatory subscription collective life insurance contracts by reason of an intentional false statement by the subscriber, single insured, beneficiary of a lump sum on death payout following acknowledgement by the social security authorities of 100% permanent incapacity. In this case, the maximum financial risk is estimated to be €2,850,000;

- The "*CREPA*" case: In December 2005, CREPA issued a summons against GIE APRI Moyens Communs (now GIE Humanis Fonctions Groupe following various mergers) and all of its members, including the Issuer, for breach of the duty to advise. The AGIRC/ARRCO Federations and also the ACPR were immediately notified of this litigation. The exchanges of submissions and procedural hearings before the pre-trial judge took place in 2008. An initial judgment, rendered on 2 December 2008, ordered a judicial appraisal which has just resulted in the production of an appraisal report which was delivered to the parties in mid-February 2015. The first assessment quantified in this report ranges between MEUR 4.5 and MEUR 7.7. The Humanis Group and the Issuer will do everything within their power to defend their position and believe that they have very strong arguments, both technical and legal, to support this. In this respect, it has been decided not to make any provision for this dispute in the Issuer's accounts for the financial year 2014;
- The "*McM*" case: Following the decision by the health insurance mutual societies (French *mutuelle*) "M comme Mutuelle" (formerly MHF) to leave the Humanis Group, with effect from 31 December 2013, various proceedings were launched by the health insurance mutual societies (French *mutuelle*) "M comme Mutuelle" in 2013 as well as by the undertakings of Humanis Group concerned at the time of the demutualisation and demerging operational process and on various grounds (unfair competition/amount of charges/dispute over terms of withdrawal). These summons were introduced against the Issuer and also against other entities in the Humanis Group. The proceedings are pending and decisions should be rendered by the end of 2015. In the current state of the proceedings, the submissions and arguments exchanged, the evidence produced in the hearings and the respective demands of the parties that may be upheld by the court, in whole or in part, subject to set-off between the amounts allocated to the various heads of claim, the Issuer decided not to make any provision in its 2014 financial accounts, nor to write any positive figures in the business plan of the Issuer despite the fact that the global sums notified to MCM in application of the demutualisation rules amount to a total of MEUR 50 for all the undertakings of the Humanis Group concerned.

## **5. THE ISSUER'S ADMINISTRATIVE AND MANAGEMENT BODY**

The Issuer is managed by Mr Jean-Pierre MENANTEAU, Chief Executive Officer of both the Issuer and the Humanis Group.

The Issuer has a Board of Directors (*Conseil d'administration*) composed of thirty (30) members, natural persons, divided equally between "*subscriber*" members who form the subscribers' College and "*participating*" members who form the participants' College.

The fifteen (15) directors of the subscribers' College are appointed by employers trade union organisations representative in the Issuer's sphere of activity.

The fifteen (15) directors of the participants' College are appointed by employees trade union organisations representative at national level based on an equal number of seats per employee trade union organisation.

Furthermore, the representatives of the employers trade union organisations in the Issuer's sphere of activity appoint five (5) alternate directors, and each representative of the employee trade union organisation at national level appoints one (1) alternate director.

A director's term of office is four (4) years (in accordance with article 12 of the Issuer's by-laws). The current mandate expires on 15 November 2016.

The Board of Directors has formed a joint Bureau with ten (10) members.

The composition of the Board of Directors and the Bureau at the date of this Prospectus is as follows:

<b>Subscribers' College</b>		
Names	Institutions	Members of the Bureau
BANIZETTE Denis	PARI MUTUEL HIPPODROME	Yes
BELFIS Catherine		
BLONDEL Odile	LYCEE FENELON	
CAUVET Florence	AREVA	
COLINET Pierre-Paul	ALCATEL LUCENT International	
DUPLAN Patrick	PACIFICA	Yes
COUSIN Arnaud		
COUSTABEAU Bernard		
GUEGUEN Alain	France TELECOM	
KELLER Michel	THALES	Yes
LE COCQ Yvon	SAS Hôpital Privé Métropole	Chairman
LEMAY-COULON Alexandra	AMAFI	
MARKOWITZ Caroline	RENAULT	
MIE Pierre	AIR France	2nd Vice-Chairman
POISSON Jérôme	ALSTOM	
<b>Alternates</b>		
ALLELY Liliane	LAFARGE S.A	

### Subscribers' College

Names	Institutions	Members of the Bureau
ESPAIGNET Jean-Pierre	SCHLUMBERGER	
ROULET Gérard	RENAULT	
VEZZARO Marc	COTOA	
1 post to be filled		
3 qualified persons		
BARON Robert		
ROCTON Jean-Michel	KONE	
TREUSSIÉR Didier	CGG VERITAS	

### Participants' College

Names	Trade Unions	Institutions	Members of the Bureau
ASSIMON Stéphanie	FO	CASSIDIAN	
BURRI Christian	CFTC	SHELL	Yes
DELHAYE Anne-Catherine	CFE-CGC	ARC INTERNATIONAL	
DELTENRE Derry	FO	NEXANS FRANCE	
DURIEUX Frédérique	CFDT	THALES	
FETIS Annette	CFE-CGC	ALCATEL LUCENT FRANCE	
FONTAINE Philippe	CFDT	AMUNDI	
GAILLON Patrick	CFTC	CASSIDIAN	
GIRONDEAU Sylvain	CGT	ALCATEL LUCENT FRANCE	2nd Vice-Chairman
KHAOUANI Sid	FO	RENAULT	Yes
LAMOUR DUCROO Françoise	CFTC	GROUPE BARDUSCH	
LAPRAYE Bertrand	CFE-CGC	ALCATEL LUCENT FRANCE	1st Vice-Chairman
PARZYS Jean-Luc	CGT	LAFARGE PLATRES	

Participants' College			
Names	Trade Unions	Institutions	Members of the Bureau
PIBOULEAU Jean-François	CGT	RENAULT	
RETAT Daniel	CFDT	SAGEM DS	Yes
Alternates			
BRASSEM Michèle	CFE-CGC		
DUPONT Laure	CGT		
LEROY Pierrick	CFTC	VALEO SYSTÈME ELECTRIQUE	
PFISTER Frank	CFDT	OTIS	
PLANCHE Frédéric	FO	CASSIDIAN	
3 qualified persons			
CLERMONT Benoît	CFTC	ARC INTERNATIONAL	
COUVERCHEL Patrice	FO	GRUPE COOP NORMANDIE PICARDIE	
STEFF Pierre	CFDT	IFREMER	

Pursuant to articles R.931-3-12 of the French *Code de la sécurité sociale* and 19.1 to 19.3 of the Issuer's by-laws, the Issuer's Board of Directors has established various Committees that it considers necessary to prepare its work. These Committees perform a consultative role, with the exception of the Social Action Committee (*Commission sociale*). They act under the responsibility and supervision of the Issuer's Board of Directors.

The Issuer's Board of Directors decided to establish the following main Committees:

- **Finance and risks Committee (preparing Solvency II):** its role is reviewing risks and analysing every decision which impacts risks and/or solvency. It defines Humanis Prévoyance's risk appetite, defines financial investment policy guidelines, monitors and controls financial management and proposes any measures to optimise results;
- **Audit Committee:** this Committee is responsible for monitoring the financial information process, monitoring legal verification of the annual accounts, and monitoring and measuring the effectiveness of internal control.

The Humanis Group encountered difficulties at the beginning of the year 2012 which led to the appointment of a new chief executive officer (*président directeur général*) of Humanis Group in April 2013. The new chief executive officer (*président directeur general*) of the Humanis Group modified the executive committee of the Humanis Group and the

management organization in autumn 2013, hired some new talents, especially the chief financial officer of the Humanis Group, the chief actuary of Humanis Group and the chief information officer of the Humanis Group, relaunched the merger workstreams, and proposed a clarification of the strategic guidelines of Humanis Group that were voted by the Directors of Humanis Group in April 2014.

The chief executive officer (*directeur général*) of Humanis Group was appointed chief executive officer (*directeur général*) of the Issuer in May 2014 when the chief executive officer (*directeur général*) of the Issuer was himself selected by the labour and companies national representatives to be appointed chief executive officer (*directeur général*) of the National Provident Institutions Association. The new chief executive officer (*directeur général*) launched a full review of the Issuer which led to the adoption of a comprehensive business plan in May 2015, including the reinforcement of the Issuer's solvency margin in the context of "Solvency II" with "tier two" capital.

## **6. CONFLICTS OF INTEREST**

It is important to note that, by definition and in accordance with applicable laws and regulations, the members of the Board of Directors are representatives of the subscribers and the participants of the Issuer.

As of the date of this Prospectus, the Issuer is not aware of any potential conflicts of interest between the duties, as regards the Issuer, of the members of the management bodies and their private interests and/or other duties.

## **7. STATUTORY AUDITORS**

The Issuer's statutory auditor panel, which audited the Issuer's annual accounts and the combined accounts for the years ending 31 December 2013 and 31 December 2014, is made up as follows:

### **Titular statutory auditors:**

- the firm Mazars (Tour Exaltis - 61, rue Henri Regnault – 92400 Courbevoie – Paris La Défense – France);
- the firm KPMG SA (KPMG Tour EQHO, 2 avenue Gambetta – CS 600 55 - 92066 Paris La Défense); and
- the firm Tuillet Audit (160, boulevard Haussmann, 75008 Paris – France).

### **Alternate statutory auditors:**

- the company KPMG AUDIT FSI; and
- Mr Cyril BROGNIART; and
- Mr Michel BARBET-MASSIN, as alternate statutory auditors.

With a view to rationalisation, and upon the recommendation of the risks Committee of the Issuer dated 25 March 2015, the Issuer's Board of Directors has proposed that the General Meeting held on 30 June 2015 not renew and not replace the following statutory auditors of the Issuer, whose appointments expire at the general meeting held on 30 June 2015 for the purpose of approving the accounts for the financial year ending on 31 December 2014:

- the firm MAZARS, as titular statutory auditors, represented by Mr Olivier LECLERC;  
and
- Mr Michel BARBET-MASSIN, as alternate statutory auditor.

This decision is subject to the opinion of the ACPR.

The appointments of the firms KPMG SA and Tuillet Audit, as titular statutory auditors, and KPMG Audit FSI and Mr Cyril BROGNIART, as alternate statutory auditor, will expire at the general meeting to be held in 2018 for the purpose of approving the accounts for the financial year ending on 31 December 2017.

## **8. RECENT DEVELOPMENTS**

The health insurance mutual societies (French *mutuelle*) MBA RADIANCE, an entity member of the Humanis Prévoyance Combined Group, has announced its general assembly took the decision, on May 27 2015, to leave the Humanis Group. It was announced that the contemplated effective date at this stage would be 31 December 2015.

MUTUELLE LATECOERE, an entity member of the Humanis Prévoyance Combined Group as at 31 December 2014, was dissolved on 31 December 2014.

Negotiations are contemplated by the Humanis Group in order to integrate one or more new entities (health insurance mutual societies(s) and/or provident institution(s)) within the Humanis Group.

As of the Issue Date, there are no more significant events or prospects for the Issuer which the Issuer believes to be significant.

## TAXATION

*The following is a general description of certain tax considerations relating to the Notes. 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. This summary is based upon the law as in effect on the date of this Prospectus and is subject to any change in law that may take effect after such date.*

### 1. EU SAVINGS DIRECTIVE

Under Council Directive 2003/48/EC on the taxation of savings income in the form of interest payments (the "**Savings Directive**"), Member States are required to provide to the tax authorities of other Member States details of certain payments of interest or similar income (within the meaning of the Savings Directive) paid by a person established in a Member State to, or for the benefit of, an individual resident in another Member State or certain limited types of entities (as defined in Article 4.2 of the Savings Directive) established in another Member State.

However, for a transitional period, Austria is instead required (unless during that period Austria elects for one of the two information exchange procedures available) to operate a withholding system in relation to such payments (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries). The rate of withholding is 35 per cent. A number of non-EU countries and territories including Switzerland have adopted similar measures (a withholding system in the case of Switzerland).

On 24 March 2014, the Council of the European Union adopted Council Directive 2014/48/EU (the "**Amending Directive**") amending and broadening the scope of the requirements described above. The Amending Directive requires Member States to adopt the national legislation necessary to comply with the Amending Directive until 1 January 2016 and to apply these new requirements from 1 January 2017. If they were to take effect, the changes would extend the scope of the Savings Directive to payments made to, or secured for, certain other entities and legal arrangements. They would also broaden the definition of "interest payment" to cover income that is equivalent to interest.

However, the European Commission has proposed the repeal of the Savings Directive from 1 January 2017 in the case of Austria and from 1 January 2016 in the case of all other Member States (subject to on-going requirements to fulfill administrative obligations such as the reporting and exchange of information relating to, and accounting for withholding taxes on, payments made before those dates). This is to prevent overlap between the Savings Directive and a new automatic exchange of information regime to be implemented under Council Directive 2011/16/EU on Administrative Cooperation in the field of Taxation (as amended by Council Directive 2014/107/EU). The proposal also provides that, if it proceeds, Member States will not be required to apply the new requirements of the Amending Directive.

## 2. FRANCE

### 2.1 Withholding Tax

*The following is a basic summary of certain French withholding tax considerations that may be relevant to Noteholders. Persons who are in doubt as to their tax position should consult a professional tax adviser.*

*Withholding tax provided for by Article 125 A III of the Code général des impôts*

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 *Code général des impôts* unless such payments are made 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**"). If such payments under the Notes are made in a Non-Cooperative State, a 75 per cent. withholding tax will be applicable (subject to exceptions and to the more favourable provisions of an applicable double tax treaty).

Furthermore, in application of Article 238 A of the French *Code général des impôts*, interest and other assimilated revenues with respect to such Notes will not be 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 a bank account opened in a financial institution located 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 a rate of 30 per cent. or 75 per cent. (subject to 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 the Deductibility Exclusion will apply in respect of the Notes if the Issuer can prove that (i) the principal purpose and effect of the issue of the Notes was not that of allowing the payments of interest or other revenues to be made in a Non Cooperative State, and (ii) in respect of the Deductibility Exclusion, the interest or other revenues on the relevant Notes relate to genuine transactions and are not in an abnormal or exaggerated amount (the "**Exception**"). Pursuant to the *Bulletin Officiel des Finances Publiques-Impôts* BOI-INT-DG-20-50-20140211 no. 550 and 990, BOI-RPPM-RCM-30-10-20-40-20140211 no. 70 and 80, BOI-IR-DOMIC-10-20-20-60-20150320 no. 10 and BOI-ANNX-000364-20120912 no. 20, 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*, admitted, at the time of their issue, to the clearing operations of a central depository or of a securities clearing and delivery and payments 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.

Consequently, as the Notes are admitted, at the time of their issue, to the clearing operations of Euroclear France, Clearstream Banking and Euroclear Bank S.A/N.V.,



payments of interest and other revenues made by the Issuer under the Notes will not be subject to the 75 per cent. withholding tax set out under Article 125 A III of the French *Code général des impôts* and the Deductibility Exclusion will not apply to such payments.

#### *Payments to individuals fiscally domiciled in France*

Where the paying agent (*établissement payeur*) is established in France, pursuant to Article 125 A I of the French *Code général des impôts* and subject to certain limited exceptions, interest and other similar revenues received by individuals who are fiscally domiciled (*domiciliés fiscalement*) in France are subject to a 24 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 other related contributions) are also levied by way of withholding tax at an aggregate rate of 15.5 per cent. on such interest and other similar revenues received by individuals who are fiscally domiciled (*domiciliés fiscalement*) in France.

## **2.2 Implementation of the Savings Directive in France**

The Savings Directive has been implemented into French law under Article 242 *ter* of the French *Code général des impôts* and Article 49 I *ter* to 49 I *sexies* of the Schedule III to the French *Code général des impôts*. Article 242 *ter* of the French *Code général des impôts* imposes on paying agents based in France an obligation to report to the French tax authorities certain information with respect to interest payments made to beneficial owners domiciled in another Member State, including, among other things, the identity and address of the beneficial owner and a detailed list of the different categories of interest paid to that beneficial owner.

## **3. LUXEMBOURG TAXATION**

*The following is a general description of certain Luxembourg tax considerations relating to the Notes. It specifically contains information on taxes on the income from the Notes withheld at source and provides an indication as to whether the Issuer assumes responsibility for the withholding of taxes at the source. It does not purport to be a complete analysis of all tax considerations relating to the Notes, whether in Luxembourg or elsewhere. Prospective purchasers of the Notes should consult their own tax advisers as to which countries' tax laws could be relevant to acquiring, holding and disposing of the Notes payments of interest, principal and/or other amounts under the Notes and the consequences of such actions under the tax laws of Luxembourg. This summary is based upon the law as in effect on the date of this Prospectus. The information contained within this section is limited to withholding taxation issues, and prospective investors should not apply any information set out below to other areas, including (but not limited to) the legality of transactions involving the Notes. Please note that it has been announced by Luxembourg that as of 1 January 2015 it would switch from the withholding system to the exchange of information system.*

*Please be aware that the residence concept used under the respective headings below applies for Luxembourg income tax assessment purposes only. Any reference in the present section to a withholding tax or a tax of a similar nature, or to any other concepts, refers to Luxembourg tax law and/or concepts only.*

### 3.1 Non Luxembourg tax resident Noteholders

Under Luxembourg general tax laws currently in force and subject to the laws of 21 June 2005, as amended (the "**Savings Laws**"), there is no withholding tax on payments of principal, premium or interest made to non-resident Noteholders, nor on accrued but unpaid interest in respect of the Notes, nor is any Luxembourg withholding tax payable upon redemption or repurchase of the Notes held by non-resident Noteholders.

Under the Saving Laws implementing the Council Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments and ratifying the treaties entered into by Luxembourg and certain dependent and associated territories of EU Member States (the **Territories**), payments of interest or similar income made or ascribed by a paying agent established in Luxembourg to or for the immediate benefit of an individual beneficial owner or a residual entity which is resident of, or established in, an EU Member State (other than Luxembourg) or one of the Territories will be subject to a withholding tax unless the relevant recipient has adequately instructed the relevant paying agent to provide details of the relevant payments of interest or similar income to the fiscal authorities of his/her/its country of residence or establishment, or, in the case of an individual beneficial owner, has provided a tax certificate issued by the fiscal authorities of his/her country of residence in the required format to the relevant paying agent. Where withholding tax is applied, it is currently levied at a rate of 35 per cent. Responsibility for the withholding of the tax will be assumed by the Luxembourg paying agent.

### 3.2 Luxembourg resident Noteholders

Under Luxembourg general tax laws currently in force and subject to the law of 23 December 2005, as amended (the "**Relibi Law**"), there is no withholding tax on payments of principal, premium or interest made to Luxembourg resident Noteholders, nor on accrued but unpaid interest in respect of Notes, nor is any Luxembourg withholding tax payable upon redemption or repurchase of Notes held by Luxembourg resident Noteholders.

Under Relibi Law, payments of interest or similar income made or ascribed by a paying agent established in Luxembourg to or for the benefit of an individual beneficial owner who is resident of Luxembourg or certain foreign residual entities established in an EU Member State or one of the Territories and securing such payments for the benefit of such individual beneficial owner will be subject to a withholding tax of 10 per cent. Such withholding tax will be in full discharge of income tax if the beneficial owner is an individual acting in the course of the management of his/her private wealth. Responsibility for the withholding of the tax will be assumed by the Luxembourg paying agent. Payments of interest under the Notes coming within the scope of the Relibi Law would be subject to 10 per cent withholding tax.

When used in this section, "interest", residual entity", and "paying agent" have the meaning given thereto in the Saving Laws.

#### 4. U.S. FOREIGN ACCOUNT TAX COMPLIANCE ACT

FATCA imposes a new reporting regime and potentially a 30% withholding tax with respect to certain payments to (i) any non-U.S. financial institution (a "foreign financial institution", or "**FFI**" (as defined by FATCA)) that does not become a Participating FFI by entering into an agreement with the U.S. Internal Revenue Service ("**IRS**") to provide the IRS with certain information in respect of its account holders and investors or is not otherwise exempt from or in deemed compliance with FATCA and (ii) any investor (unless otherwise exempt from FATCA) that does not provide information sufficient to determine whether the investor is a U.S. person or should otherwise be treated as holding a "United States account" of the Issuer (a "**Recalcitrant Holder**"). The Issuer may be classified as an FFI.

The new withholding regime is in effect for payments from sources within the United States and will apply to "foreign passthru payments" (a term not yet defined) no earlier than 1 January 2017.

The United States and a number of other jurisdictions have entered into intergovernmental agreements to facilitate the implementation of FATCA (each, an "**IGA**"). Pursuant to FATCA and the "Model 1" and "Model 2" IGAs released by the United States, an FFI in an IGA signatory country could be treated as a "**Reporting FI**" not subject to withholding under FATCA on any payments it receives. Further, an FFI in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA (or any law implementing an IGA) (any such withholding being "**FATCA Withholding**") from payments it makes. Under each Model IGA, a Reporting FI would still be required to report certain information in respect of its account holders and investors to its home government or to the IRS. The United States has entered into an agreement with France based largely on the Model 1 IGA (the "**US-France IGA**").

If the Issuer is treated as a Reporting FI pursuant to the US-France IGA, the Issuer would not anticipate that it will be obliged to deduct any FATCA Withholding on payments it makes. There can be no assurance, however, that the Issuer will be treated as a Reporting FI, or that the Issuer would in the future not be required to deduct FATCA Withholding from payments it makes. Accordingly, the Issuer and financial institutions through which payments on the Notes are made may be required to withhold FATCA Withholding if (i) any FFI through or to which payment on such Notes is made is not a Participating FFI, a Reporting FI, or otherwise exempt from or in deemed compliance with FATCA or (ii) an investor is a Recalcitrant Holder.

Whilst the Notes are held within the ICSDs, it is expected that FATCA will not affect the amount of any payments made under, or in respect of, the Notes by the Issuer or any paying agent, given that each of the entities in the payment chain between the Issuer and the participants in the ICSDs is a major financial institution whose business is dependent on compliance with FATCA and that any alternative approach introduced under an IGA will be unlikely to affect the Notes.

FATCA is particularly complex and its application is uncertain at this time. The above description is based in part on regulations, official guidance and the US-France IGA, all of which are subject to change or may be implemented in a materially different

form. Prospective investors should consult their tax advisers on how these rules may apply to the Issuer and to payments they may receive in connection with the Notes.

## SUBSCRIPTION AND SALE

BNP Paribas and Natixis (the "**Joint Lead Managers**") have, pursuant to a subscription agreement (the "**Subscription Agreement**") dated 20 October 2015 agreed with the Issuer, subject to satisfaction of certain conditions, to subscribe or procure subscribers for the Notes at the issue price of 5.75% of the total principal amount of the Notes, less a combined management and underwriting commission agreed between the Issuer and the Joint Lead Managers. The Issuer has agreed to indemnify the Joint Lead Managers against certain liabilities, incurred in connection with the issue of the Notes. The Subscription Agreement may be terminated in certain circumstances prior to payment being made to the Issuer.

### **General selling restrictions**

No action has been taken or will be taken by the Joint Lead Managers that would, or is intended to, permit a public offering of the Notes or the possession or distribution of this Prospectus or any other offering material in relation to the issue of the Notes in any country or jurisdiction where action for that purpose is required.

Each of the Joint Lead Managers has represented, warranted and agreed that it will comply with all applicable laws and regulations 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 Joint Lead Manager who has complied with such representation shall have any responsibility for any breach of such representation by another Joint Lead Manager.

None of the Joint Lead Managers will offer, sell or deliver, directly or indirectly, any Notes or distribute the Prospectus or any offering material in or from any country or jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations and which will not impose any obligations on the Issuer and all offers, sales and deliveries of Notes and distributions of the Prospectus or any offering materials relating to the Notes by each of the Joint Lead Managers will be made on the same terms.

Neither the Issuer nor any of the Joint Lead Managers represent that the Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale. The distribution of this Prospectus and the offering of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus comes are required by the Issuer and the Joint Lead Managers to inform themselves about and to observe any such restrictions. This Prospectus does not constitute, and may not be used for or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation and no action is being taken in any jurisdiction that would permit a public offering of the Notes or the distribution of this Prospectus in any jurisdiction where action for that purpose is required.

## **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 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 the later of the commencement of the offering and the closing date of the offering, 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 and U.S. tax law.

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 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 (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 Lead Managers and the Issuer has represented and agreed that it has not offered or sold, and will not offer or sell, directly or indirectly, any Notes to the public in

France, and has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France the Prospectus or any other offering material relating to the Notes, and that such offers, sales and distributions have been and will be made in France only to (a) providers of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*), and/or (b) qualified investors (*investisseurs qualifiés*), acting for their own account, other than individuals, all as defined in, and in accordance with, Articles L. 411-1, L. 411-2 and D. 411-1 of the French *Code monétaire et financier*.

## GENERAL INFORMATION

1. Application has been made for the Notes to be listed on the official list of the Luxembourg Stock Exchange and to be admitted to trading on the Euro MTF Market.
2. The Notes have been accepted for clearance and settlement through Euroclear France, Clearstream, Luxembourg and Euroclear with the Common Code number 129988835. The International Securities Identification Number ("**ISIN**") for the Notes is FR0012990661. The address of Euroclear is 1 boulevard du Roi Albert II, 1210 Brussels, Belgium, the address of Clearstream, Luxembourg 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.
3. Except as disclosed in this Prospectus, there has been no significant change in the financial or trading position of the Issuer since 31 December 2014.
4. Except as disclosed in this Prospectus, there has been no material adverse change in the prospects of the Issuer since 31 December 2014.
5. Except as disclosed in this Prospectus, 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.
6. The issue outside the Republic of France of the € 250,000,000 5.75 per cent. subordinated notes due 2025 (the "**Notes**") issued by Humanis Prévoyance, the registered office of which is at 29 boulevard Edgar Quinet 75014 PARIS (the "**Issuer**") was decided on 24 September 2015 and 15 October 2015 by the Board of Directors (*Conseil d'administration*) of the Issuer, acting pursuant to a resolution of the General Assembly (*Assemblée Générale*) of the Issuer dated 30 June 2015.
7. To the knowledge of the Issuer, no person involved in the issue of the Notes has an interest material to the Issue. The Joint Lead Managers are paid commissions in relation to the issue of the Notes. Any such Joint Lead Manager and its affiliates may also have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.
8. For as long as the Notes are outstanding the following documents will be available during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted), at the office of the Issuer, the Fiscal Agent and the Luxembourg Listing Agent at the addresses set out on the last page of this Prospectus:
  - (a) this Prospectus;
  - (b) the Agency Agreement;
  - (c) the *statuts* of the Issuer; and
  - (d) each of the Documents Incorporated by Reference.



The Prospectus will be published on the websites of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)) and the Humanis Group (<http://www.humanis.com>).

9. The Issuer draws financial statements on an annual basis and its financial year ends on 31 December. The statutory auditors of the Issuer are KPMG (3, cours du Triangle, 92939 Paris La Défense Cedex, France) and TUILLET AUDIT (3-5, rue d'Héliopolis, 75017 Paris, France) (all entities are regulated by the *Haut Conseil du Commissariat aux Comptes* and duly authorised as *Commissaires aux Comptes*). KPMG is registered with the *Compagnie Régionale des Commissaires aux Comptes de Versailles* which is supervised by the *Compagnie Nationale des Commissaires aux Comptes* and TUILLET AUDIT is registered with the *Compagnie Régionale des Commissaires aux Comptes de Paris* which is supervised by the *Compagnie Nationale des Commissaires aux Comptes*.

They have, together with MAZARS (61, rue Henri Regnault, 92400 Courbevoie, France), an auditor registered with the *Compagnie Régionale des Commissaires aux Comptes de Versailles* which is supervised by the *Compagnie Nationale des Commissaires aux Comptes*, audited and rendered unqualified audit reports on the combined financial statements of the Issuer for each of the fiscal years ended 31 December 2014 and 31 December 2013.

10. The yield of the Notes is equal to 5.75 per cent. *per annum* and is calculated on the Issue Date on the basis of the issue price. It is not an indication of future yield.

**REGISTERED OFFICE OF THE ISSUER**

**HUMANIS PRÉVOYANCE**

29, boulevard Edgar Quinet  
75014 PARIS  
France

**STRUCTURING ADVISOR, JOINT BOOKRUNNER AND JOINT LEAD  
MANAGER**

**BNP PARIBAS**

10 Harewood Avenue  
London NW1 6AA  
United Kingdom

**JOINT BOOKRUNNER AND JOINT LEAD MANAGER**

**NATIXIS**

30, avenue Pierre Mendès-France  
75013 Paris  
France

**FISCAL AGENT**

**BNP Paribas Securities Services**

Les Grands Moulins de Pantin  
9, rue du Débarcadère  
93500 Pantin  
France

**LUXEMBOURG LISTING AGENT**

**BNP Paribas Securities Services, Luxembourg Branch**

33, rue de Gasperich  
Howald-Hesperange  
L-2085 Luxembourg  
Luxembourg

**AUDITORS OF THE ISSUER**

**KPMG**

Tour EQHO  
2 avenue Gambetta  
CS 600 55  
92066 Paris La Défense  
France

**TUILLET AUDIT**

3 - 5, rue d'Héliopolis  
  
75017 Paris  
France

**LEGAL ADVISER TO THE ISSUER**

**Allen & Overy LLP**

52, avenue Hoche  
75008 Paris  
France

**LEGAL ADVISER TO THE JOINT  
LEAD MANAGERS**

**Clifford Chance Europe LLP**

1, rue d'Astorg  
CS 60058  
75377 Paris Cedex 08  
France