

Bonds Issues

ISIN Code	Issuance Date	First Call Date	Legal Maturity	Nominal (€M)	Moody's Rating	Coupon	Solvency 2 Tiering	Prospectus
FR0011440130	8 March 2013	-	8 March 2023	400	Baa1	5,500%	Tier 2	Prospectus TSR MACIF 5,5% 2023 (Anglais) & Prospectus TSR MACIF 5,5% TAP 2023 (Anglais)
FR0010178558	6 October 2014	6 October 2024	Perpetual	124	Baa1	3,916%	Restricted Tier 1	Prospectus TSDI MACIF 3.916% 2024 (Anglais)
FR0014003XY0	21 June 2021	21 December 2028	Perpetual	400	Ba1	3,500%	Restricted Tier 1	Prospectus TSDI MACIF 3.5% 2028 (Anglais)
FR0014003XZ7	21 June 2021	21 June 2032	21 June 2052	850	Baa1	2,125%	Tier 2	Prospectus TSR MACIF 2.125% 2032 (Anglais)
FR0014003Y09	21 June 2021	-	21 June 2027	500	Baa1	0,630%	Tier 3	Prospectus TSR MACIF 0.63% 2027 (Anglais)



La Macif,
c'est vous.



MACIF

(a société d'assurance mutuelle established in the Republic of France)
€250,000,000 5.50 per cent. Ordinary Subordinated Notes due 2023
Issue Price: 100 per cent.

*This prospectus constitutes a prospectus (the "**Prospectus**") for the purposes of Article 5.3 of Directive 2003/71/EC, as amended (the "**Prospectus Directive**") and the relevant implementing measures in the Grand Duchy of Luxembourg. This Prospectus contains information relating to the issue by Mutuelle Assurance des Commerçants et Industriels de France et des Cadres et Salariés de l'Industrie et du Commerce ("**MACIF**" or the "**Issuer**") of its €250,000,000 aggregate principal amount of 5.50 per cent. Ordinary Subordinated Notes due 2023 (the "**Notes**" and each a "**Note**"). Unless previously redeemed or purchased and cancelled, the Notes will be redeemed on 8 March 2023 (the "**Maturity Date**") at their principal amount, as set out in "Terms and Conditions of the Notes – Redemption and Purchase – Redemption at Maturity".*

The obligations of the Issuer under the Notes constitute Ordinary Subordinated Obligations of the Issuer and shall at all times rank without any preference among themselves (save for certain obligations required to be preferred by French law) and equally and rateably with any other existing or future Ordinary Subordinated Obligations of the Issuer, in priority to all present and future Undated Subordinated Obligations of, prêts participatifs granted to, and titres participatifs issued by, the Issuer, but behind Unsubordinated Obligations of the Issuer, as further described in "Terms and Conditions of the Notes – Status of the Notes".

*Interest on the Notes will accrue at a rate equal to 5.50 per cent. per annum from and including 8 March 2013 (the "**Interest Commencement Date**"), and will be payable in arrear on 8 March in each year, commencing on 8 March 2014, all as more fully described in "Terms and Conditions of the Notes – Interest".*

Payment of interest on the Notes may at the option of the Issuer be deferred under certain circumstances, as set out in "Terms and Conditions of the Notes – Interest – Interest Deferral".

The Issuer may also, at its option, subject to the prior approval of the Relevant Supervisory Authority (if required at the time) redeem the Notes upon the occurrence of certain events, including for taxation reasons or regulatory reasons, as further described in "Terms and Conditions of the Notes – Redemption and Purchase".

*Application has been made to the Commission de Surveillance du Secteur Financier (the "**CSSF**") in its capacity as competent authority under the Luxembourg Act dated 10 July 2005 relating to prospectuses for securities, as amended (the "**Luxembourg Law**"), for the approval of this Prospectus. Application has also been made to the Luxembourg Stock Exchange for the Notes to be listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the regulated market (within the meaning of Directive 2004/39/EC) (the "**Regulated Market**") of the Luxembourg Stock Exchange.*

*The Notes will be issued on 8 March 2013 (the "**Issue Date**") in the denomination of €100,000 each and will at all times be represented by book-entries (inscription en compte), in compliance with Articles L.211-3 and R.211-1 of the French Code monétaire et financier, in the books of the Account Holders (as defined in "Terms and Conditions of the Notes – Form, Denomination and Title"). No physical documents of title (including certificats représentatifs pursuant to Article R.211-7 of the French Code monétaire et financier) will be issued in respect of the Notes. The Notes will, upon issue, be inscribed in the books of Euroclear France ("**Euroclear France**") which shall credit the accounts of the Account Holders including the depositary bank for Clearstream Banking, société anonyme ("**Clearstream, Luxembourg**") and Euroclear Bank S.A./N.V.*

("Euroclear"). The Notes have been accepted for clearance through Euroclear France, Euroclear and Clearstream, Luxembourg.

Pursuant to Article 7(7) of the Luxembourg Law, the CSSF, by approving this Prospectus, assumes no responsibility as to the economical and financial soundness of the Notes to be issued hereunder or the quality or solvency of the Issuer.

The Notes have been assigned a rating of Baal by Moody's Investors Service ("Moody's"). The Issuer's long-term senior unsecured debt is rated A2 by Moody's. Moody's is established in the European Union and is registered under Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies as amended by Regulation (EU) No. 513/2011 and is included in the list of registered credit rating agencies published on the website of the European Securities and Markets Authority (www.esma.europa.eu/page/List-registered-and-certified-CRAs). A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension, reduction or withdrawal at any time by the rating agency.

Prospective investors should have regard to the risk factors described under the section headed "Risk Factors" in this Prospectus, in connection with any investment in the Notes.

Joint Lead Managers

HSBC

Natixis

The date of this Prospectus is 6 March 2013.

This Prospectus is to be read and construed in conjunction with any supplement that may be published from time to time and with all documents which are deemed to be incorporated herein by reference (see "Documents Incorporated by Reference" below) (together, the "Prospectus").

Responsibility statement

Subject as set out below, the Issuer accepts responsibility for the information contained in this Prospectus and confirms that this document contains all information with respect to the Issuer, the Issuer and its consolidated subsidiaries taken as a whole (the "MACIF Group" or the "Group") and the Notes which is material in the context of the issue and offering of the Notes.

The information contained in the Prospectus is, to the best of the Issuer's knowledge, having taken all reasonable care to ensure that such is the case, in accordance with the facts and contains no omission likely to affect its import. The Issuer accepts responsibility accordingly.

In connection with the issue and offering of the Notes, no person has been authorised to give any information or to make any representation other than those contained in 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 (as defined in "Subscription and Sale"). Neither the delivery of this Prospectus, nor any sale made in connection with the issue of the Notes, shall, under any circumstances, create any implication that there has been no change in the affairs or the financial position of the Issuer since the date hereof, or that the information in this Prospectus is correct or complete as of any time subsequent to its date, or if different, the date indicated in the document containing the same.

This Prospectus does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone to any person to whom it is unlawful to make such offer or solicitation.

Neither this Prospectus nor any other information supplied in connection with the Notes is intended to provide the basis of any credit or other evaluation and nor should any of them be considered as a recommendation or a statement of opinion (or a report on either of those things) by the Issuer or the Joint Lead Managers that any recipient of this Prospectus or any other information supplied in connection with the Notes should purchase any Notes. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness of the Issuer. Neither this Prospectus nor any information supplied in connection with the Notes constitute an offer or invitation or on behalf of the Issuer or the Joint Lead Managers to any person to subscribe for or purchase any Notes.

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

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.

In particular, there are restrictions on the distribution of this Prospectus and the offer or sale of the Notes in the United States, the United Kingdom and France (see "Subscription and Sale").

The Notes have not been and will not be registered under the U.S. Securities Act of 1933 as amended (the "Securities Act") or any state securities laws. The Notes are being offered and sold in offshore transactions outside the United States in reliance on Regulation S under the Securities Act ("Regulation S") and, except in a transaction exempt from the registration requirements of the Securities Act, may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S). For a description of this and certain further restrictions on offers, sales and transfers of the Notes and the distribution of this Prospectus, see "Subscription and Sale".

This Prospectus has not been submitted to the clearance procedures of the Autorité des marchés financiers.

To the extent permitted by law, the Joint Lead Managers accept no responsibility whatsoever for the content of this Prospectus or for any other statement in connection with the Issuer.

The Joint Lead Managers have not separately verified the information contained in this Prospectus in connection with the Issuer. The Joint Lead Managers do not make any representation, express or implied, and do not accept any responsibility, with respect to the accuracy or completeness of any of the information in this Prospectus in connection with the Issuer.

Each potential purchaser of Notes should determine for itself the relevance of the information contained in this Prospectus and its purchase of Notes should be based upon such investigation as it deems necessary. The Joint Lead Managers do not undertake to review the financial condition or affairs of the Issuer during the life of the arrangements contemplated by this Prospectus nor to advise any investor or prospective investor in the Notes of any information coming to the attention of the Joint Lead Managers.

Each prospective investor should consult its own advisers as to legal, tax, financial, credit and related aspects of an investment in the Notes. Prospective investors should, in particular, read carefully the section entitled "Risk Factors" set out below before making a decision to invest in the Notes.

In connection with the issue of the Notes, Natixis (the "Stabilising Manager") (or persons acting on behalf of the Stabilising Manager) may over allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than which might otherwise prevail. However, there is no assurance that the Stabilising Manager (or persons acting on behalf of the Stabilising Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of this Prospectus is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the Issue Date of the Notes and 60 days after the date of the allotment of the Notes. Such stabilisation action or over-allotment will be carried out in accordance with all applicable laws and regulations.

In this Prospectus, unless otherwise specified or the context requires, references to a "Member State" are references to a Member State of the European Economic Area and references to "€", "Euro", "Euros" and "euro" are to the single currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty establishing the European Community.

FORWARD-LOOKING STATEMENTS

This Prospectus may contain certain statements that are forward-looking including statements with respect to the Issuer's business strategies, expansion and growth of operations, trends in its business, competitive advantage, and technological and regulatory changes, information on exchange rate risk and generally includes all statements preceded by, followed by or that include the words "**believe**", "**expect**", "**project**", "**anticipate**", "**seek**", "**estimate**" or similar expressions. Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and actual results may differ materially from those in the forward-looking statements as a result of various factors. Potential investors are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date hereof.

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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.

1. **FACTORS THAT MAY AFFECT THE ISSUER'S ABILITY TO FULFIL ITS OBLIGATIONS UNDER THE NOTES**

The risk factors relating to the Issuer and its activity are set out in (i) on pages 32 to 37 Chapter 2.6 of the 2011 Annual Financial Report, in French language, (ii) on pages 218 to 230 Chapter 8 of the Annex to the Issuer's audited consolidated financial statements for the year ended 31 December 2011 contained in the 2011 Annual Financial Report, in French language and (iii) on page 9 Chapter 1.4 of the 2012 Semi-Annual Financial Report, in French language, and incorporated by reference in this Prospectus (see "*Documents Incorporated by Reference*" herein). The Issuer expressly advises the prospective investors to carefully consider in full the risk factors set out in the 2011 Annual Financial Report.

The Issuer is a member of two mutual insurance groups taking the form of a *Sociétés de Groupe d'Assurance Mutuelle* (SGAM) under which it has committed to a financial solidarity with the members of the relevant SGAM as described under "Description of the Issuer - SOCIÉTÉ D'ASSURANCE MUTUELLE À COTISATIONS VARIABLES" below. The Issuer's financial position and solvency could be affected should it be requested to participate in such financial solidarity.

The European Union is currently in the process of introducing a new regime governing solvency requirements, technical reserves, and other requirements for insurance companies, the effect of which is uncertain

The European Union is in the process of developing and implementing a new regime in relation to solvency requirements and other matters, affecting the financial strength of insurers ("**Solvency II**") within each Member State. It is intended that the new regime for insurers domiciled in the European Union will *inter alia* apply more risk sensitive standards to capital requirements and will effect a full revision of the insurance industry's 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 will be amended by the Omnibus II directive which will introduce transitional measures. At present, it is expected that the regime will become binding on insurers within each Member State from 1 January 2014, although it is likely that these timelines may not be achieved. The Commission is expected to publish the "level two" implementing measures and "level three" guidance in 2013, and possibly in 2014, and implementation of Solvency II by the European Union Member States could be postponed until 2015.

While the overall intentions and process for implementing Solvency II are 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, significant uncertainties with respect to some of the implementing measures remain.

There is a continuing risk that the effect of the final measures adopted could depart from the initial objective of the directive and end up more focused on prudence driven principles which could be adverse for the Issuer or its Group in many respects including potentially imposing a significant

increase in the capital required to support existing business. Further, Solvency II may have a pro-cyclical effect on insurers and increase the impact of any existing or future crisis on the Issuer's solvency.

2. **FACTORS WHICH ARE MATERIAL FOR THE PURPOSE OF ASSESSING THE MARKET RISKS ASSOCIATED WITH NOTES**

2.1 **Risks related to Notes generally**

The Notes may not be a suitable investment for all investors.

Each prospective investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each prospective 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 prospective investor's currency;
- (d) understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant financial markets; and
- (e) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

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.

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 in the Notes, 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.

Change of law

The conditions of the Notes are based on the laws of France in effect as at the date of this Prospectus. No assurance can be given as to the impact of any possible judicial decision or change to the laws of

France or administrative practice after the date of this Prospectus. No assurance can be given as to the impact of any possible judicial decision or change to laws or administrative practices after the date of this Prospectus.

Regulatory and legal investment considerations may restrict certain investments

The investments activities of certain investors are subject to laws and regulations, or review or regulation by certain authorities. Each prospective investor in the Notes should consult its legal advisers to determine whether and to what extent (1) the Notes are legal investments for it, (2) the Notes can be used as collateral for various types of borrowing and (3) 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 the Notes under any applicable risk-based capital or similar rules.

EU Savings Directive

On 3 June 2003, the European Council of Economics and Finance Ministers adopted a directive 2003/48/EC regarding the taxation of savings income in the form of interest payments (the "**Directive**"). The Directive requires Member States, subject to a number of conditions being met, to provide to the tax authorities of other Member States details of payments of interest and other similar income made by a paying agent located within their jurisdiction to, or for the benefit of, an individual resident in that other Member State or certain "residual" entities established in that other Member State, except that, for a transitional period, Luxembourg and Austria will instead withhold an amount on interest payments unless the relevant beneficial owner of such payment elects otherwise. The European Commission has proposed certain amendments to the Directive which may, if implemented, amend or broaden the scope of the requirements described above. See "Taxation - EU Savings 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.

Taxation

Prospective purchasers and sellers of the Notes should be aware that they may be required to pay taxes or other documentary charges or duties in accordance with the laws and practices of the country where the Notes are transferred or other jurisdictions. In some jurisdictions, no official statements of the tax authorities or court decisions may be available for financial instruments such as the Notes. Prospective 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, sale and redemption of the Notes. Only these advisors are in a position to duly consider the specific situation of the prospective investor. This investment consideration has to be read in connection with the taxation sections of this Prospectus.

Modification and waiver

The Terms and Conditions of the Notes contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

French Insolvency Law

Under French insolvency law, holders of debt securities (obligations) 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 preservation procedure (*procédure de sauvegarde financière accélérée*) or a judicial reorganisation procedure (*procédure de redressement judiciaire*) is opened in France with respect to the Issuer.

The Assembly comprises holders of all debt securities issued by the Issuer (including the Notes), regardless of their place of issuance and 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*) 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 payments which are due and/or partially or totally writing-off debts;
- establish an unequal treatment between holders of debt securities (including the Noteholders) as appropriate under the circumstances; and/or
- decide to convert debt securities (including the Notes) into shares or securities that give or may give right to share capital.

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

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 to the extent they conflict with compulsory insolvency law provisions that apply in these circumstances.

2.2 Risks related to the market generally

Set out below is a brief description of the principal market risks, including exchange rate risk, interest rate risk and credit risk:

Interest rate risk

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. While the nominal interest rate of a fixed interest rate note is fixed during the life of such a note or during a certain period of time, the current interest rate on the capital market (market interest rate) typically changes on a daily basis. As the market interest rate changes, the price of such note changes in the opposite direction. If the market interest rate increases, the price of such note typically falls, until the yield of such note is approximately equal to the market interest rate. If the market interest rate decreases, the price of a fixed rate note typically increases, until the yield of such note is approximately equal to the market interest rate. Noteholders should be aware that movements of the market interest rate can adversely affect the price of the Notes and can lead to losses for the Noteholders if they sell Notes during the period in which the market interest rate exceeds the fixed rate of the Notes.

Market Value of the Notes

The market value of the Notes will be affected by the creditworthiness of the Issuer and a number of additional factors, including market interest and yield rates.

The value of the Notes depends on a number of interrelated factors, including economic, financial and political events in France or elsewhere, including factors affecting capital markets generally and the stock exchange on which the Notes are listed. The price at which a holder of Notes will be able to sell the Notes may be at a discount, which could be substantial, from the issue or the purchase price paid by such purchaser.

No active secondary market for the Notes

An investment in the Notes should be considered primarily with a view to holding them until their maturity. The Notes may have no established trading market when issued, and one may never develop. If a market does develop, it may not be very liquid. Therefore, investors may not be able to sell their

Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market.

2.3 Risks related to the structure of the Notes

The Notes are subordinated obligations of the Issuer

The obligations of the Issuer under the Notes in respect of principal and interest (including Arrears of Interest (as defined in "Terms and Conditions of the Notes – Interest")) constitute Ordinary Subordinated Obligations of the Issuer and rank and shall at all times rank without any preference among themselves (save for certain obligations required to be preferred by French law) and equally and rateably with any other existing or future Ordinary Subordinated Obligations of the Issuer, in priority to all present and future Undated Subordinated Obligations of, *prêts participatifs* granted to, and *titres participatifs* issued by, the Issuer, but behind Unsubordinated Obligations of the Issuer (as all such terms are defined in "Terms and Conditions of the Notes – Definitions").

If any judgement is rendered by any competent court declaring the judicial liquidation (*liquidation judiciaire*) or, following an order of *redressement judiciaire*, the sale of the whole business (*cession totale de l'entreprise*) of the Issuer, or if the Issuer is liquidated for any reason, the rights of the Noteholders in respect of principal and interest (including any Arrears of Interest) will be subordinated to the payments of all other creditors of the Issuer ranking in priority to the Noteholders including insurance companies and entities referred to in Article R. 322-132 of the French *Code des assurances* reinsured by the Issuer, holders of insurance policies issued by such entities and creditors with respect to Unsubordinated Obligations.

In the event of incomplete payment of creditors ranking senior to the holders of the Notes (in the context of voluntary or judicial liquidation of the Issuer, bankruptcy proceedings or any other similar proceedings affecting the Issuer), the obligations of the Issuer in respect of principal and interest (including Arrears of Interest) on the Notes will be terminated.

Thus, the Noteholders face a higher performance risk than holders of Unsubordinated Obligations of the Issuer.

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 of, 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 of the Issuer under the Notes. If the Issuer's financial condition were to deteriorate, the Noteholders could suffer direct and materially adverse consequences, and if the Issuer were liquidated (whether voluntary or not), Noteholders could suffer loss of their entire investment. In addition, the Notes do not contain any "negative pledge" or similar clause, meaning that the Issuer and its subsidiaries and affiliates may pledge its or their assets to secure other obligations without granting similar security in respect of the Notes.

Optional interest payment

On any Optional Interest Payment Date (as defined in "Terms and Conditions of the Notes – Interest"), the Issuer may, at its option, (i) pay all (but not some only) of the interest accrued to that date (but shall

not have any obligation to make such payment), or (ii) elect, by giving notice to the Noteholders, to defer payment of all (but not some only) of the interest accrued to that date in respect of the Notes, and any failure to pay shall not constitute a default by the Issuer under the Notes or for any other purpose.

Any interest not paid on an Optional Interest Payment Date and deferred, so long as the same remains outstanding, constitute Arrears of Interest (as defined in "Terms and Conditions of the Notes – Interest Deferral") and shall become due and payable as outlined in Condition 5.2.2.

Early Redemption Risk

Subject to the prior approval of the Relevant Supervisory Authority (if required at the time), the Notes may be redeemed in whole (but not in part), at the option of the Issuer, at any time for certain Taxation or Regulatory Reasons (as set out in Condition 6.2 and Condition 6.3 of the Terms and Conditions of the Notes).

In particular, upon the occurrence of a Regulatory Event (as defined in Condition 1), there is a risk that the Issuer could decide to exercise its option to redeem the Notes early in accordance with Condition 6.3.

Such redemption options will be exercised at the Principal Amount of the Notes together with all interest accrued (if any) (including Arrears of Interest) to the date fixed for redemption.

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.

It should be noted in this regard that the Notes are issued for capital adequacy regulatory purposes with the intention that all the proceeds of the Notes be eligible, (x) before the implementation of the Solvency II Directive, for the purpose of the determination of the solvency margin or capital adequacy levels of the Issuer or of the Group or (y) following the implementation of the Solvency II Directive as "tier two" own funds regulatory capital (including any grandfathering provision thereof) (or whatever the terminology employed by future regulations) for the purpose of the determination of the regulatory capital of the Issuer.

The Issuer's expectation is based on its review of available information relating to the implementation of Solvency II. However, such information has not been finalized and is subject to change prior to its implementation of Solvency II.

In particular, there continue to be material uncertainties around the impact of the more detailed technical requirements of Solvency II. The new framework will, among other things, cover the definition of "own funds" capital and, accordingly, will set out the features which any capital must have in order to qualify as regulatory capital. These features are not expected to be settled until, at the earliest, "level two" implementation measures and "level three" guidance relating to Solvency II are finalized and there can be no assurance that, following their initial publication, the "level two" implementation measures and "level three" guidance will not be amended. Moreover, there is considerable uncertainty as to how regulators, including the Relevant Supervisory Authority, will interpret the "level two" implementation measures and/or "level three" guidance and apply them to the Issuer or the Group.

Rating may not reflect all risks

The rating assigned to the Notes may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. In addition, any other rating agencies may assign in the future a lower rating to the Notes which may have a negative impact on the value of the Notes.

A rating (or the absence of a rating) is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the relevant rating agency at any time. In addition, a rating agency may change its methodologies for rating securities with features similar to the Notes in the future. If a rating agency were to change its practices for rating such securities in the future and its rating of the Notes were to be subsequently lowered, this may have a negative impact on the trading price of the Notes.

DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus should be read and construed in conjunction with the following documents (excluding any documents incorporated by reference in such documents) which have been previously published or are published simultaneously with this Prospectus and have been delivered to the *Commission de surveillance du secteur financier* in Luxembourg:

- (a) the 2010 annual financial report of the Issuer in French language which includes the audited consolidated financial statements of the Issuer for the year ended 31 December 2010 and the auditors' report thereon (the "**2010 Annual Financial Report**");
- (b) the 2011 annual financial report of the Issuer in French language which includes the audited consolidated financial statements of the Issuer for the year ended 31 December 2011 and the auditors' report thereon (the "**2011 Annual Financial Report**"); and
- (c) the 2012 semi-annual financial report of the Issuer in French language which includes the unaudited consolidated semi-annual financial statements of the Issuer for the period ended 30 June 2012 and the auditors' limited review report thereon (the "**2012 Semi-Annual Financial Report**").

The documents listed in (a), (b), and (c) above shall be incorporated by reference in and form part of this Prospectus, save that (i) the non incorporated parts of the documents incorporated by reference in this Prospectus shall not form part of this Prospectus and are not relevant for investors and (ii) any statement contained in a document which is incorporated by reference herein shall 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, except as so modified or superseded, constitute a part of this Prospectus.

This Prospectus and the documents incorporated by reference will be available on the websites of the Issuer (www.macif.fr/web/site/groupe/accueil/groupe/publications) and the Luxembourg Stock Exchange (www.bourse.lu). So long as any of the Notes are outstanding, this Prospectus and the documents incorporated by reference in this Prospectus will also be available during usual business hours on any weekday (except Saturdays, Sundays and public holidays) for inspection and collection at the specified office of the Paying Agent.

**CROSS-REFERENCE TABLE OF
DOCUMENTS INCORPORATED BY REFERENCE**

Annex IX of the European Regulation 809/2004/EC	Pages references		
	2012 Semi-Annual Financial Report	2011 Annual Financial Report	2010 Annual Financial Report
3. Risk Factors	p. 9 (Chapter 1.4)	p. 32 to p. 37 (Chapter 2.6) and p. 218 to 230 (Chapter 8 of the Annex to the 2011 consolidated financial statements)	
5.1.1 Principal activities' description		p. 20 to p. 27 p. 28 to p. 30	
11. Financial Information concerning the Issuer's Assets and Liabilities, Financial Position and Profits and Losses			
Balance sheet	p. 20 and 21	p. 130 and 131	p. 140 and 141
Income statement	p. 22	p. 132	p. 142
Accounting policies	p. 40 to 58	p. 150 to 168	p. 158 to 172
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TERMS AND CONDITIONS OF THE NOTES

The terms and conditions of the Notes will be as follows:

The issue outside the Republic of France of €250,000,000 5.50 per cent. Ordinary Subordinated Notes due 2023 (the "**Notes**") by Mutuelle Assurance des Commerçants et Industriels de France et des Cadres et Salariés de l'Industrie et du Commerce (MACIF) (the "**Issuer**") was authorised pursuant to a resolution of the *Assemblée Générale* of the Issuer adopted on 16 June 2012 and resolutions of the *Conseil d'Administration* (Board of Directors) of the Issuer dated 14 and 15 November 2012, 7 February 2013 and 28 February 2013, previously approved by the *Autorité de Contrôle Prudenciel* on 30 May 2012 and 14 February 2013 in accordance with Article R.322-79 of the French *Code des assurances*.

The Issuer will enter into a fiscal agency agreement (the "**Agency Agreement**") to be dated 8 March 2013 with BNP Paribas Securities Services as fiscal agent and principal paying agent. The fiscal agent, principal paying agent and paying agent for the time being are referred to in these Conditions as the "**Fiscal Agent**", the "**Principal Paying Agent**" and, together with any additional paying agent appointed from time to time, the "**Paying Agent(s)**" (which expression shall include the Principal Paying Agent), respectively. Each such expression shall include the successors from time to time of the relevant persons, in such capacities, under the Agency Agreement, and are collectively referred to as the "**Agents**". References below to "**Conditions**" are, unless the context otherwise requires, to the numbered paragraphs contained in the terms and conditions set forth herein. In these Conditions, "**holder of Notes**", "**holder of any Note**" or "**Noteholder**" means the person whose name appears in the account of the relevant Account Holder as being entitled to such Notes.

1. DEFINITIONS

For the purposes of these Conditions:

"**Applicable Supervisory Regulations**" means the solvency margin, capital adequacy regulations or any other regulatory capital rules then in effect 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 and applicable to the Issuer or the Group, including any regulations which currently or would after the Issue Date lay down the requirements to be fulfilled by financial instruments for inclusion in "tier two" own funds regulatory capital as opposed to "tier one" own funds regulatory capital or "tier three" own funds regulatory capital (or whatever the terminology that may be retained) and any grandfathering provision thereof.

"**Business Day**" means a day (other than a Saturday or a Sunday) on which the TARGET System is operating and on which Euroclear France is open for general business.

"**Compulsory Interest Payment Date**" means each Interest Payment Date (i) in respect of which no Solvency Event has occurred during the Interest Period immediately preceding such Interest Payment Date or (ii) in respect of which a Solvency Event has occurred during the Interest Period immediately preceding such Interest Payment Date and a Compulsory Interest Payment Event has occurred after such Solvency Event and prior to the relevant Interest Payment Date.

"**Compulsory Interest Payment Event**" means a payment by the Issuer with respect to any other Ordinary Subordinated Obligation or any other Obligation ranking junior to Ordinary Subordinated Obligations.

"**Group**" means the Issuer and its consolidated subsidiaries taken as a whole.

"**Obligations**" means, in respect of any person, any obligation expressed to be assumed by or imposed on it under or arising as a result of any contract, agreement, document, instrument or conduct or relationship or directly by the law.

"**Optional Interest Payment Date**" means any Interest Payment Date other than a Compulsory Interest Payment Date.

"Ordinary Subordinated Obligations" means any Obligations (including any bonds or notes) which constitute direct, unconditional, unsecured, dated and subordinated Obligations of the Issuer and which rank and will at all times rank equally and rateably with any other existing or future Ordinary Subordinated Obligations of the Issuer, but in priority to Undated Subordinated Obligations of, *prêts participatifs* granted to, and *titres participatifs* issued by, the Issuer, but behind Unsubordinated Obligations of the Issuer.

"Regulatory Event" means that, on or after the Issue Date, the Issuer or the Group is not permitted under the Applicable Supervisory Regulations (or an official application or interpretation of those rules and regulations including a decision of any court or tribunal) at any time whilst any of the Notes are outstanding to treat the proceeds of such Notes, in whole or in part, (x) as eligible under the Applicable Supervisory Regulations for the purpose of the determination of the solvency margin or capital adequacy levels of the Issuer or the Group, or (y) as "tier two" own funds regulatory capital (or whatever the terminology employed by Applicable Supervisory Regulations), including any grandfathering provision thereof, of the Issuer or the Group for the purposes of the determination of its regulatory capital.

"Relevant Supervisory Authority" means any relevant regulator having jurisdiction over the Issuer or the Group, in the event that the Issuer or the Group is required to comply with certain applicable solvency margins or capital adequacy levels. The current Relevant Supervisory Authority is the *Autorité de Contrôle Prudentiel* (the "**ACP**").

"Solvency Event" means:

- (a) the applicable statutory or consolidated solvency margin of the Issuer or the Group falls below 100 per cent. of the required statutory or consolidated solvency margin or any applicable solvency margin or capital adequacy levels as applicable under Applicable Supervisory Regulations (or an official application or interpretation of those regulations including a decision of a court or tribunal) and on the basis of the Issuer's annual audited combined accounts for the financial year immediately preceding the relevant Interest Payment Date; or
- (b) the Relevant Supervisory Authority has notified the Issuer that it has determined, in view of the financial condition of the Issuer or the Group, that in accordance with Applicable Supervisory Regulations at such time, the Issuer must take specified action in relation to payments under the Notes.

"TARGET System" means the Trans-European Automated Real Time-Gross Settlement Express Transfer System (known as TARGET 2) or any successor thereto.

"Undated Subordinated Obligations" means any Obligations (including any bonds or notes) of the Issuer which constitute direct, unconditional, unsecured and undated subordinated Obligations of the Issuer which rank and will at all times rank equally and rateably with any other existing or future Undated Subordinated Obligations of the Issuer, in priority to *prêts participatifs* granted to, and *titres participatifs* issued by the Issuer, but behind all present and future Unsubordinated Obligations of, and Ordinary Subordinated Obligations of the Issuer.

"Unsubordinated Obligations" means any Obligations (including any bonds or notes) which constitute direct, unconditional and unsubordinated Obligations of the Issuer and which rank and will at all times rank equally and rateably with any other existing or future Unsubordinated Obligations of the Issuer, but in priority to Ordinary Subordinated Obligations of, *prêts participatifs* granted to, and *titres participatifs* issued by, and Undated Subordinated Obligations of the Issuer.

2. **FORM, DENOMINATION AND TITLE**

The Notes will be issued on 8 March 2013 (the "**Issue Date**") in dematerialised bearer form (*au porteur*) in the denomination of €100,000 per Note. Title to the Notes will be established and evidenced in accordance with Articles L.211-3 and R.211-1 of the French *Code monétaire et financier* by book-entries (*inscription en compte*). No physical document of title (including *certificats représentatifs* pursuant to Article R.211-7 of the French *Code monétaire et financier*) will be issued in respect of the Notes.

The Notes will, upon issue, be registered in the books of Euroclear France ("**Euroclear France**"), which shall credit the accounts of Account Holders. For the purpose of these Conditions, "**Account Holder**" shall mean any intermediary institution entitled to hold accounts, directly or indirectly, on behalf of its customers with Euroclear France, and includes the depositary bank for Clearstream Banking, *société anonyme* ("**Clearstream, Luxembourg**"), and Euroclear Bank S.A./N.V. ("**Euroclear**").

Title to the Notes shall at all times 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.

For the purposes of these Conditions, "**Principal Amount**" means €100,000, being the principal amount of each Note on the Issue Date (as defined above).

3. **STATUS OF THE NOTES**

3.1 **Ordinary Subordinated Obligations**

The obligations of the Issuer under the Notes in respect of principal and interest (including Arrears of Interest (as defined below)), constitute Ordinary Subordinated Obligations of the Issuer and rank and shall at all times rank without any preference among themselves (save for certain obligations required to be preferred by French law) and equally and rateably with any other existing or future Ordinary Subordinated Obligations of the Issuer, in priority to all present and future Undated Subordinated Obligations of, *prêts participatifs* granted to, and *titres participatifs* issued by, the Issuer, but behind Unsubordinated Obligations of the Issuer.

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

If any judgement is rendered by any competent court declaring the judicial liquidation (*liquidation judiciaire*) or, following an order of *redressement judiciaire*, the sale of the whole business (*cession totale de l'entreprise*) of the Issuer, or if the Issuer is liquidated for any reason, the rights of the Noteholders in respect of principal and interest (including any Arrears of Interest) will be subordinated to the payments of all other creditors of the Issuer ranking in priority to the Noteholders including insurance companies and entities referred to in Article R. 322-132 of the French *Code des assurances* reinsured by the Issuer, holders of insurance policies issued by such entities and creditors with respect to Unsubordinated Obligations.

In the event of incomplete payment of creditors ranking senior to holders of the Notes (in the context of voluntary or judicial liquidation of the Issuer, bankruptcy proceedings or any other similar proceedings affecting the Issuer) the obligations of the Issuer in respect of principal and interest (including Arrears of Interest) on the Notes will be terminated.

Pursuant to Article L. 327-2 of the French Code des assurances, 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.

4. **NEGATIVE PLEDGE**

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

5. **INTEREST**

5.1 **Interest Rate**

Each Note will bear interest on its Principal Amount at the fixed rate of 5.50 per cent. per annum from, and including, 8 March 2013 (the "**Interest Commencement Date**"), payable annually in arrear on 8 March of each year (each an "**Interest Payment Date**"), commencing on 8 March 2014.

Interest will be calculated on an Actual/Actual (ICMA) basis. If interest is required to be calculated for a period of less than one year, it will be calculated on the basis of a day count fraction which will be calculated by taking the number of days in the relevant period, from and including the date from which interest begins to accrue to but excluding the date on which it falls due, divided by the number of days in the Interest Period in which the relevant period falls (including the first such day but excluding the last). The period from (and including) the Interest Commencement Date to (but excluding) the first Interest Payment Date and each successive period from (and including) an Interest Payment Date to (but excluding) the next succeeding Interest Payment Date is called an "**Interest Period**".

Each Note will cease to bear interest from the date on which it is to be redeemed, upon such due date, unless payment of the full amount due in respect of the Note is improperly withheld or refused or unless default is otherwise made in respect of payment thereof. In such event, such Note shall continue to bear interest in accordance with this Condition (after as well as before judgment) on the Principal Amount of such Note until whichever is the earlier of (a) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (b) the day after the Fiscal Agent has notified the Noteholders in accordance with Condition 10 of receipt of all sums due in respect of all the Notes up to that day (except if and to the extent the subsequent payment to the relevant Noteholders is not made in accordance with these Conditions).

Payments of interest will be made subject to, and in accordance with, the provisions of Condition 7.

5.2 **Interest Deferral**

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

5.2.1 **Optional Interest Payment Dates**

On any Optional Interest Payment Date (as defined above), the Issuer may, at its option, (i) pay all (but not some only) of the interest accrued to that date (but shall not have any obligation to make such payment, or (ii) elect, by giving notice to the Noteholders in accordance with Condition 10, to defer payment of all (but not some only) of the interest accrued to that date in respect of the Notes, and any failure to pay shall not constitute a default by the Issuer under the Notes or for any other purpose.

Any interest not paid on an Optional Interest Payment Date and deferred in accordance with this paragraph shall, so long as the same remains outstanding, constitute arrears of interest ("**Arrears of Interest**") and shall become due and payable as set out below.

The deferral of interest in accordance with this Condition 5.2 shall be notified by the Issuer to the Noteholders in accordance with Condition 10 not later than seven (7) Business Days prior to the relevant Interest Payment Date.

5.2.2 **Arrears of Interest**

Arrears of Interest may be paid in whole or in part on any Optional Interest Payment Date, but all Arrears of Interest in respect of all Notes for the time being outstanding shall become due in full on whichever is the earliest of:

- (a) the next Interest Payment Date which is a Compulsory Interest Payment Date; or
- (b) the date of any redemption of the Notes in accordance with the provisions relating to redemption of the Notes; or
- (c) the date upon which a judgment is made by a competent court for the judicial liquidation of the Issuer (*liquidation judiciaire*) or for the sale of the whole of the business (*cession totale de l'entreprise*) following an order of judicial reorganization

(*redressement judiciaire*) in respect of the Issuer or in the event of the liquidation of the Issuer for any other reason.

Arrears of Interest shall not themselves bear interest.

6. REDEMPTION AND PURCHASE

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

6.1 Redemption at Maturity

Unless previously redeemed or purchased and cancelled as provided below, the Notes will be redeemed at their Principal Amount (i.e. €100,000 per Note) on 8 March 2023 (the "**Maturity Date**").

6.2 Redemption for Taxation Reasons

6.2.1 If, by reason of change in French law, or any change in the official application or interpretation of such law, becoming effective after the Issue Date, the Issuer would on the occasion of the next payment of principal or interest due in respect of the Notes, not be able to make such payment without having to pay additional amounts as specified under Condition 8, the Issuer may, on any date selected by the Issuer, subject to the prior approval of the Relevant Supervisory Authority (if required at the time under Applicable Supervisory Regulations), subject to having given not more than forty five (45) nor less than thirty (30) days' prior notice to the Noteholders (which notice shall be irrevocable), in accordance with Condition 10, redeem all, but, not some only, of the Notes at their Principal Amount together with accrued interest (if any) (including Arrears of Interest) to the date set for redemption, provided that the due date for redemption of which notice 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 withholding for French taxes or, if such date has passed, as soon as practicable thereafter.

6.2.2 If the Issuer would on the next payment of principal or interest due in respect of the Notes be prevented by French law from making payment to the Noteholders of the full amount then due and payable, notwithstanding the undertaking to pay additional amounts contained in Condition 8, then the Issuer shall forthwith give notice of such fact to the Fiscal Agent and the Issuer shall upon giving not less than seven days' prior notice to the Noteholders in accordance with Condition 10, subject to the prior approval of the Relevant Supervisory Authority (if required at the time under Applicable Supervisory Regulations), redeem all, but not some only, of the Notes then outstanding at their Principal Amount plus any accrued interest (if any) (including Arrears of Interest) to the date set for redemption provided that the due date for redemption shall be a date on which the Issuer could make payment of the full amount of principal and interest payable without withholding for French taxes or if such date has passed, as soon as practicable thereafter.

6.2.3 If an opinion of a recognised law firm of international standing has been delivered to the Issuer and the Fiscal Agent, stating that by reason of a change in French law or regulation, or any change in the official application or interpretation of such law, becoming effective after the Issue Date (a "**Change in Law**"), the tax regime of any payments under the Notes is modified and such modification results in payments of interest payable by the Issuer in respect of the Notes being no longer deductible to the same extent as they were prior to the Change in Law (a "**Tax Deductible Event**") , so long as this cannot be avoided by the Issuer taking reasonable measures available to it at the time, the Issuer may, subject to the prior approval of the Relevant Supervisory Authority (if required at the time under Applicable Supervisory Regulations), redeem the Notes in whole, but not in part, at their Principal Amount together with all interest accrued (including Arrears of Interest) to the date fixed for redemption, on the latest practicable date on which the Issuer could make such payment with interest payable being tax deductible in France or, if such date is past, as soon as practicable thereafter. The Issuer shall give the Noteholders notice of any such redemption not less than 30 nor more than 45 days before the date fixed for redemption.

6.3 **Optional redemption for Regulatory Reasons**

If at any time, the Issuer determines that a Regulatory Event has occurred with respect to the Notes on or after the Issue Date, the Issuer may, subject to the prior approval of the Relevant Supervisory Authority (if required at the time under Applicable Supervisory Regulations), redeem the Notes in whole, but not in part, on any date selected by the Issuer, subject to having given not more than 45 nor less than 30 days' prior notice to the Noteholders in accordance with Condition 10, at their Principal Amount plus any accrued interest (including Arrears of Interest) to the date fixed for redemption.

6.4 **Purchases**

The Issuer may, in accordance with all applicable laws and regulations and subject to the prior approval of the Relevant Supervisory Authority, at any time purchase Notes in the open market or otherwise, at any price. All Notes so purchased by the Issuer may be held and resold in accordance with Article L.213-1 A of the French *Code monétaire et financier* for the purpose of enhancing the liquidity of the Notes.

6.5 **Cancellation**

All Notes which are redeemed or purchased for cancellation by the Issuer will be promptly cancelled and accordingly may not be reissued or resold.

7. **PAYMENTS**

7.1 **Method of Payment**

Payments of principal and interest (including Arrears of Interest) in respect of the Notes will be made in Euros by credit or transfer to a Euro-denominated account (or any other account to which Euros may be credited or transferred). Such payments shall be made for the benefit of the Noteholders to the Account Holders and all payments validly made to such Account Holders shall be an effective discharge of the Issuer and the Paying Agent, as the case may be, in respect of such payment.

Payments of principal and interest (including Arrears of Interest) 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 8. No commission or expenses shall be charged by the Issuer or the Paying Agent to the Noteholders in respect of such payments.

7.2 **Payments on Business Days**

If any due date for payment of principal and interest (including Arrears of Interest) in respect of any Note is not a Business Day (as defined above), then the Noteholder shall not be entitled to payment of the amount due until the next following day which is a Business Day and the Noteholder shall not be entitled to any interest or other sums in respect of such postponed payment.

7.3 **Fiscal Agent and Paying Agent**

The name of the initial Fiscal Agent and Principal Paying Agent and its specified office is set forth below.

FISCAL AGENT AND PRINCIPAL PAYING AGENT

BNP Paribas Securities Services

Luxembourg Branch
33, rue de Gasperich
Howald Hesperange
L-2085 Luxembourg
Grand Duchy of Luxembourg

The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent or the Paying Agent and/or appoint other person as Paying Agent or approve any change in the office through

which any such Agent acts, provided that there will at all times be a Paying Agent having a specified office a European city. Any termination or appointment shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not more than 45 nor less than 30 calendar days' notice thereof shall have been given to the Noteholders by the Issuer in accordance with Condition 10.

8. TAXATION

8.1 Payments free of deduction or withholding

All payments of principal and interest (including Arrears of Interest) in respect of the Notes will be made without deduction or withholding in respect of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of any jurisdiction or any authority therein or thereof having power to tax ("**Taxes**"), unless such deduction or withholding is required by law.

8.2 Additional Amounts

If French law should require payments of principal or interest (including Arrears of Interest) in respect of any Note be subject to deduction or withholding in respect of any Taxes, the Issuer shall, to the extent then permitted by law, pay such additional amounts as may be necessary in order that the holder of each Note, after such deduction or withholding, will receive the full amount then due and payable thereon in the absence of such withholding; provided, however, that the Issuer shall not be liable to pay any such additional amount in respect of any Note to a Noteholder:

8.2.1 who is subject to such Taxes in respect of such Note by reason of his having some connection with the Republic of France other than the mere holding of such Note; or

8.2.2 where such deduction or withholding is imposed on a payment to an individual or other entity and is required to be made pursuant to European Council Directive 2003/48/EC or any other European Union Directive implementing the conclusion of the ECOFIN Council meeting of 26-27 November 2000 on the taxation of savings income or any law implementing or complying with or, introduced in order to conform to, such Directive.

References in these Conditions to principal and interest shall be deemed also to refer to any additional amounts which may be payable under the provisions of this Condition 8.2.

9. REPRESENTATION OF THE NOTEHOLDERS

The Noteholders will be grouped for the defence of their respective common interests in a masse (hereinafter referred to as the "**Masse**").

In accordance with Article L.228-90 of the French *Code de commerce* (the "**Code**"), the Masse will be governed by those provisions of the Code (as modified or re-enacted from time to time) with the exception of the provisions of Articles L.228-48, L.228-59, L.228-65 II, R.228-67, R.228-69, R. 228-72 and R.228-76 of the Code (as modified or re-enacted from time to time), as amended by the conditions set forth below, provided that (i) notices calling a general meeting of the Noteholders (a "**General Meeting**") and (ii) the resolutions passed at any General Meeting and any other decision to be published under French legal and regulatory provisions will be published only as provided under Condition 10 to the exclusion of any other method of publication unless additional methods of publication are required by mandatory provisions of French law.

The main rules applicable to the Masse are summarised below.

9.1 Legal Personality

The Masse will be a separate legal entity, by virtue of Article L.228-46 of the Code acting in part through a representative (the "**Representative**") and in part through the General Meeting. The Masse shall exercise the common rights, actions and benefits which now or in the future may accrue with respect to the Notes.

9.2 Representative

The office of Representative may be conferred on a person of any nationality. However, in accordance with the provisions of Article L.228-49 of the Code, the following persons may not be chosen as a Representative:

- 9.2.1 the Issuer;
- 9.2.2 any entity holding at least 10% of the share capital of the Issuer or an entity of which at least 10% of the share capital is held by the Issuer;
- 9.2.3 any entity guaranteeing all or part of any obligations of the Issuer;
- 9.2.4 any manager (*gérant*), member of the board of directors (*Conseil d'administration*), member of the executive board (*Directoire*) or supervisory board (*Conseil de surveillance*), the Statutory Auditors, or any employee, managing director (*directeur général*) (or their respective ascendants, descendants and spouse) of the entities referred to in (i) or (iii) above; and
- 9.2.5 persons who have been prohibited from practicing as a banker or who have been deprived of the right to direct, administer or manage an enterprise in any capacity whatsoever.

The initial Representative shall be:

Aziza Breteau
c/o Natixis
47 quai d'Austerlitz
75013 Paris
France

The alternative Representative shall be:

Thomas Leocardio
c/o Natixis
47 quai d'Austerlitz
75013 Paris
France

The Representative will have the power, subject to the restrictions or reservations decided by the General Meeting, to take, on behalf of the Masse, all actions of an administrative nature (*actes de gestion*) necessary to defend the common interests of the Noteholders.

The Representative will exercise his/her duty until his/her death, incompatibility, resignation or revocation of his/her duty by a General Meeting or until it becomes unable to act. His/Her appointment shall automatically cease on the date of final or total redemption, prior to maturity or otherwise, of the Notes.

The Representative will not be remunerated.

9.3 Powers of the Representative

The Representative shall, in the absence of any decision to the contrary of the General Meeting, have the power to take all acts of management necessary for the defense of the common interests of the Noteholders.

All legal proceedings by or against all Noteholders must be brought by the Representative, subject to the authorization of the General Meeting, or against the Representative, and any legal proceedings which would 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.

9.4 **General Meetings**

General Meetings 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 of outstanding Notes may address to the Issuer and the Representative a demand for convocation of the General Meeting. If such General Meeting has not been convened within two months from such demand, such Noteholders may commission one of themselves to petition the competent court in Niort (France) to appoint an agent (*mandataire*) who will call the General Meeting.

Notice of the date, hour, place, agenda and quorum requirements of any General Meeting will be published as provided in Condition 10.

Each Noteholder has the right to participate in General Meetings in person or by proxy, by correspondence, or if the *statuts* of the Issuer so specify¹, by videoconference or by any other means of telecommunications allowing the identification of participating Noteholders. Each Note carries the right to one vote.

9.5 **Powers of General Meetings**

A General Meeting is empowered to deliberate on the remuneration of the Representative and on its dismissal and replacement, and also may deliberate on 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.

A General Meeting may further deliberate on any proposal relating to the modification of the terms and conditions of the Notes, including:

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

9.5.2 any proposal relating to the issue of bonds (*obligations*) carrying a right of preference compared to the rights of Noteholders;

it being specified, however, that a General Meeting may not increase the liabilities (*charges*) to the Noteholders, nor establish any unequal treatment between the Noteholders, nor decide to convert the Notes into shares, and that no amendments to the terms and conditions of the Notes may be approved until the consent of the Relevant Supervisory Authority has been obtained in relation to such amendments.

General Meetings may deliberate validly on first convocation only if Noteholders present or represented hold at least one fifth 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 Meetings 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 third business day in Paris preceding the date set for the meeting of the relevant General Meeting.

¹ At the date of this Prospectus, the *statuts* of the Issuer do not contemplate the right for a holder of a Note to participate in a General Meeting by videoconference or any other means of telecommunication allowing the identification of the participating Noteholders.

9.6 **Information to the Noteholders**

Each Noteholder will have the right personally or through a representative, to consult or make a copy of the resolutions which will be proposed, and of any reports which may be presented, at the meeting, which will be available for inspection at the principal office of the Issuer, at the specified office of the Paying Agent and at any other place specified in the notice of meeting.

9.7 **Expenses**

The Issuer will pay all expenses reasonably incurred in the operation of the Masse, including expenses relating to the calling and holding of meetings, and more generally all reasonable administrative expenses resolved upon by a General Meeting, it being expressly stipulated that no expenses may be imputed against interest or other amounts payable on the Notes.

9.8 **Notices of Decisions**

Decisions of the General Meeting shall be published in accordance with the provisions set forth in Condition 10 not more than 90 days from the date thereof.

10. **NOTICES**

Any notice to the Noteholders will be valid if delivered to the Noteholders through Euroclear France, Euroclear or Clearstream, Luxembourg, for so long as the Notes are cleared through such clearing systems and as long as the Notes are admitted to trading on the Regulated Market of the Luxembourg Stock Exchange, if it is published on the website of the Luxembourg Stock Exchange (www.bourse.lu) or in a leading daily newspaper having general circulation in Luxembourg (which is expected to be the *Luxemburger Wort*) or, at the option of the Issuer, on the website of the Issuer (www.macif.fr/web/site/groupe/accueil/groupe/publications). Any such notice shall be deemed to have been given on the date of delivery of such notice to Euroclear France, Euroclear and Clearstream, Luxembourg or, where relevant and if later, the date of such publication or, if published more than once or on different dates, on the first date on which such publication is made.

11. **PRESCRIPTION**

Claims against the Issuer for the payment of principal and interest in respect of the Notes shall become prescribed five years from the due date for payment thereof.

12. **FURTHER ISSUES**

The Issuer may from time to time, subject to the prior written consent of the Relevant Supervisory Authority but without the consent of the Noteholder issue further Notes to be assimilated (*assimilables*) with the Notes as regards their financial service, provided that such further Notes and the Notes shall carry rights identical in all respects (or in all respects except for the first payment of interest thereon) and that the terms of such further Notes shall provide for such assimilation. In the event of such assimilation, the Noteholders and the holders of any assimilated Notes may, for the defense of their common interests, be grouped in a single masse having legal personality.

13. **GOVERNING LAW AND JURISDICTION**

The Notes are governed by the laws of the Republic of France.

Any action against the Issuer in connection with the Notes may be brought before any competent court in Niort.

USE OF PROCEEDS

The net proceeds of the issue of the Notes are estimated to be approximately Euro 249,532,500.

The net proceeds of the issue of the Notes will be used to reinforce the solvency margin of the Group.

DESCRIPTION OF THE ISSUER

1. INTRODUCTION

Mutuelle Assurance des Commerçants et Industriels de France et des Cadres et Salariés de l'Industrie et du Commerce (**MACIF** or the **Issuer**) is a mutual insurance company, *société d'assurance mutuelle à cotisations variables*, registered with the *Registre du Commerce et des Sociétés* of Niort under reference number 781 452 511. The Issuer's registered office is located at 2 et 4 rue de Pied de Fond, 79000 Niort, France (telephone number : +33 5 49 09 43 21). The Issuer is supervised by the *Autorité de Contrôle Prudentiel*.

The Issuer was founded in 1960 in Niort by a group of local tradesmen and manufacturers from Niort. Its articles of association (*Statuts*) were approved by the first General Assembly on 30 April 1960. The legal duration of the Issuer is ninety-nine (99) years and shall consequently expire on 29 April 2059, except in the event of an earlier dissolution or renewal. The Issuer reports its accounts annually at each calendar year end.

Since it was formed in 1960, Macif has gradually diversified its businesses through various entities in order to meet its members' changing needs at every stage of their life.

The Issuer's activities are divided into three main sectors:

- IARD insurance which provides motor insurance for all types of vehicles, home insurance, and leisure insurance.
- personal insurance which provides individual and group health as well as provident insurance. Such services are offered in particular by Macif Mutualité, one of the Group's company.
- savings/finance which provides savings and life insurance services through Mutavie ; consumer loans and retail banking services are offered by Socram Banque, both entities being Group's companies.

The issuer benefits from a domestic leading market position, in numbers of contracts, in the automotive sector (Source: *Argus de l'assurance du 16 novembre 2012*). The total number of vehicles insured by MACIF amounted to 5.730 million as at 31 December 2011.

The Issuer's corporate purpose as stated in article 4 of its articles of association (*statuts*), is to mutually insure its members-stakeholders (*sociétaires*) against any risks which can be legally covered by insurance and to perform any operations arising directly or indirectly from such insurance activity in compliance with any applicable regulations.

As a consequence of its legal status, the Issuer is subject to the provisions of the French *Code des assurances*, which also governs its insurance activities.

As a *société d'assurance mutuelle à cotisations variables*, the Issuer does not have any share capital.

2. ISSUER'S BOARD OF DIRECTORS AND MANAGEMENT OF THE ISSUER

Board of Directors' and Management's members as of 16 June 2012.

		Principal activities performed outside the Issuer as at 31 December 2012
Chairman of the Board	Gérard ANDRECK	Please see below

Chief Executive Officer	Jean-Marc Raby	<ul style="list-style-type: none"> - BPCE Assurances : member of the Board of Directors (representing Macif) - CAMPUS : observing member of the Board of Directors - COMPAGNIE FONCIERE DE LA MACIF : member of the Board of Directors (representing Macif) - FONCIERE DE LUTECE : Chairman and member of the Board of Directors - FONDATION D'ENTREPRISE DU GROUPE MACIF : member of the Board of Directors - GPIM : Vice-Chairman and member of the Supervisory Board - IMA : member of the Supervisory Board (representing Macif) - MACIF PARTICIPATIONS : member of the Board of Directors - MACIF MUTAVIE FINANCE : member of the Board of Directors - MACIF SGAM : General Manager - MACIFILIA : observing member of the Board of Directors (<i>censeur</i>) - MACIFIMO : member of the Orientation Committee (<i>Comité d'orientation</i>) - MUTAVIE : observing member of the Supervisory Board (<i>censeur</i>) - OFI ASSET MANAGEMENT : member of the Board of Directors - OFI HOLDING : member of the Board of Directors (representing Macif) - SIEM : member of the Board Committee (<i>Comité de direction</i>) - SIIL : member of the Board Committee (<i>Comité de direction</i>) - SOCRAM BANQUE : observing member of the Board of Directors (<i>censeur</i>) - THEMIS : member of the Board of Directors (representing Macifilia) - GEMA : member (representing Macif) - SGAM SFEREN : member of the Board of Directors - SIPEMI : member of the Orientation Committee (<i>Comité d'orientation</i>) (representing Macif) - EURESA HOLDING : member of the Board of Directors (representing Macif)
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Members of the Board of Directors

Gérard ANDRECK	<ul style="list-style-type: none"> - ALTIMA ASSURANCES : observing member of the Board of Directors (<i>censeur</i>) - CAMPUS : observing member of the Board of Directors - COMPAGNIE FONCIERE DE LA MACIF : member of the Board Committee - UGM COULEURS MUTUELLES : member of the Board of Directors - FONCIERE DE LUTECE : member of the Board of Directors - FONDATION D'ENTREPRISE DU GROUPE MACIF : member of the Board of Directors - GPIM : member of the Supervisory Board (representing Macif) - IMA : Vice-Chairman and member of the Supervisory Board - MACIF GESTION : member of the Board of Directors - MACIFIMO : member of the Orientation Committee (<i>Comité</i>
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d'orientation)

- MACIF PARTICIPATIONS : member of the Board of Directors (representing Macif)
- MACIF SGAM : Chairman and member of the Board of Directors
- MACIFILIA : member of the Board of Directors
- MACIF-MUTUALITE : member of the Board of Directors
- MUTAVIE : member of the Supervisory Board (representing Macif)
- OFI ASSET MANAGEMENT : Vice-Chairman and member of the Board of Directors
- OFI HOLDING : Chief Executive Officer and member of the Board of Directors
- OFI SMIDCAP OPPORTUNITES : member of the Board of Directors
- OFI TRESOR ISR : observing member of the Board of Directors (*censeur*)
- SIEM : member of the Board Committee (*Comité de direction*)
- SIIL : member of the Board Committee (*Comité de direction*)
- SOCRAM BANQUE : Chairman and member of the Board of Directors
- AFA : Chairman
- CEGES : member of the Board of Directors
- GEMA : Chairman
- ETABLISSEMENTS MAUREL & PROM : Vice-Chairman and member of the Board of Directors
- MAUREL & PROM NIGERIA : member of the Board of Directors (representing Macif)
- SCOR : member of the Board of Directors
- SGAM SFEREN : Vice-Chairman and member of the Board of Directors
- ICOSI : member of the Board of Directors
- ATLANTIS SEGUROS : Vice-Chairman and member of the Board of Directors (representing Macif)
- ATLANTIS VIDA : Vice-Chairman and member of the Board of Directors (representing Macif)
- EURESA HOLDING : member of the Board of Directors (representing Macif)
- EURECOS SL : Chairman and member of the Board of Directors

Marc BEUROIS

- MACIF MUTUALITE : member of the Board of Directors
- SEEB : Manager (*gérant*)
- MACIF SGAM : member of the Board of Directors
- MACIFILIA : member of the Board of Directors
- MUTUALITE FRANCAISE MIDI-PYRENEES : member of the Board of Directors

Marilène BLAISE-
CAMUS

- CAMPUS : member of the Board of Directors
- MACIF SGAM : member of the Board of Directors
- FONDATION D'ENTREPRISE DU GROUPE MACIF : member of the Board of Directors
- M. A&S : member of the Board of Directors

Jean-Claude
CARRAT

- MACIFILIA : Chairman and member of the Board of Directors
- MUTAVIE : member of the Supervisory Board

- MACIF SGAM : member of the Board of Directors
 - SIIL : Chairman
 - THEMIS : Chairman and member of the Board of Directors
 - SMIP : member of the Board of Directors
- Maurice
CARROBOURG
- CRESS RHONES-ALPES : member of the Board of Directors
 - MUTUELLE D'ENTREPRISE SCHNEIDER ELECTRIC : member of the Board of Directors
 - MACIFIN' : member of the Supervisory Board
 - BPCE ASSURANCES : member of the Board of Directors
 - MACIF GESTION : member of the Board of Directors
 - MACIF PARTICIPATIONS : member of the Board of Directors
 - MUTAVIE : member of the Supervisory Board
 - SECURIMUT : member of the Supervisory Board
 - FRANCE ACTIVE GARANTIE : member of the Board of Directors (representing Macif Participations)
 - SIFA : member of the Board of Directors (representing Macif Participations)
 - FRANCE ACTIVE : member of the Board of Directors (representing Macif)
- José CERQUEIRA
- PUPILLES DE L'ENSEIGNEMENT PUBLIC (PEP 45) : member
 - GEMA PREVENTION : Vice-chairman and member of the Board of Directors
 - CALYXIS : member of the Board of Directors
 - UGM SANTE & TRAVAIL : Vice-chairman and member of the Board of Directors
 - MACIF Portugal : Chairman and member of the Board of Directors
 - MACIFIN' : member of the Supervisory Board
- Jacques CHEMARIN
- MACIF MUTUALITE : Chairman and member of the Board of Directors
 - MACIF SGAM : Vice-Chairman and member of the Board of Directors
 - FNMF : member of the Board of Directors
 - UGM COULEURS MUTUELLES : member of the Board of Directors
 - UGM SANTE ET TRAVAIL : tenure representative
 - REALISE : member of the Board of Directors
 - SIIL : member of the Board Committee (*Comité de direction*)
 - SIEM : member of the Board Committee (*Comité de direction*)
 - SMIP : member of the Board of Directors
- Jacques
CHEVTCHENKO
- MACIF SGAM : member of the Board of Directors
 - FONDATION D'ENTREPRISE DU GROUPE MACIF : member of the Board of Directors
 - MUTAVIE : member of the Supervisory Board
 - RIED : member of the Board of Directors (representing Fondation Macif)
 - SCIC AUTOPARTAGE TOUR CENTRE : member of the Board of Directors (representing Macif Participations)
- Jacques COLIN
- COOPEST : member of the Board of Directors
 - MUTAVIE : member of the Supervisory Board

	<ul style="list-style-type: none"> - ALTIMA ASSURANCES : member of the Supervisory Board - CHEQUE DEJEUNER : member of the Strategic Committee (<i>Comité stratégique</i>) - MACIF PORTUGAL : member of the Board of Directors
Gérard COURBE-MICHOLLET	<ul style="list-style-type: none"> - SIEM : member of the Board Committee (<i>Comité de direction</i>) - CPAM DES BOUCHES DU RHONE : Counsellor
Daniel COUSIN	<ul style="list-style-type: none"> - MACIFIN' : member of the Supervisory Board - SMIP : member of the Board of Directors - SIEM : member of the Board Committee (<i>Comité de direction</i>) - UGM SANTE ET TRAVAIL : deputy representative
Jean-Claude DIALLO	<ul style="list-style-type: none"> - MACIFILIA : member of the Board of Directors - MUTAVIE : member of the Supervisory Board - MACIFIN' : Vice-Chairman and member of the Supervisory Board - IDMACIF : member of the Strategic Committee (<i>Comité stratégique</i>) - SOCRAM Banque : member of the Board of Directors - MACIF SGAM : member of the Board of Directors - THEMIS : member of the Board of Directors
Jacky DINTINGER	<ul style="list-style-type: none"> - MACIF GESTION : Chairman and member of the Board of Directors - OFI ASSET MANAGEMENT : member of the Board of Directors
Pascal DORIVAL	<ul style="list-style-type: none"> - MACIFILIA : member of the Board of Directors - MACIF SGAM : Vice-Chairman and member of the Board of Directors - FONDATION D'ENTREPRISE DU GROUPE MACIF : member of the Board of Directors (representing Macifilia) - QUALIDOM : Chairman and member of the Board of Directors - M. A&S : member of the Board of Directors - FONDATION GROUPE CHEQUE DEJEUNER : Member of the Executive Committee (<i>Comité Exécutif</i>) - ESFIN : member of the Board of Directors (representing Macif)
Joël GROSJEAN	<ul style="list-style-type: none"> - MACIF SGAM : member of the Board of Directors - MACIFILIA : member of the Board of Directors - MACIF PARTICIPATIONS : member of the Board of Directors - COMPAGNIE FONCIERE DE LA MACIF : member of the Board of Directors - FONDATION D'ENTREPRISE DU GROUPE MACIF : member of the Board of Directors
Helios INSA	<ul style="list-style-type: none"> - MACIFIN' : member of the Supervisory Board - MACIF PARTICIPATIONS : member of the Board of Directors - COMPAGNIE FONCIERE DE LA MACIF : member of the Board of Directors - SIEM : member of the Board Committee (<i>Comité de direction</i>) - SGAM SFEREN : member of the Board of Directors - M. A&S : member of the Board of Directors
Yannick LE BROCH	N/A

- Pascal MICHARD - ADPI : Chairman
- Alain MONTARANT - MACIFILIA : member of the Board of Directors
 - IMA : member of the Supervisory Board (representing Macifilia)
 - MACIF SGAM : member of the Board of Directors
 - SIEM : Chairman and member of the Board Committee (*Comité de direction*)
 - MEDICIS : member of the Board of Directors
 - BOUTIQUE DE GESTION POITOU CHARENTE : member of the Board of Directors
 - GEMA : deputy representing Macif
 - SERENA : member of the Supervisory Board
 - SGAM SFEREN : member of the Board of Directors
 - MUTAVIE : Chairmand and member of the Supervisory Board
 - MACIF PARTICIPATIONS : member of the Board of Directors
 - MACIF GESTION : member of the Board of Directors
 - FONDATION D'ENTREPRISE DU GROUPE MACIF : member of the Board of Directors
 - FONCIERE DE LUTECE : member of the Board of Directors (representing Macif)
 - SIIL : member of the Board Committee (*Comité de direction*)
- Philippe PERRAULT - MACIFILIA : member of the Board of Directors
 - COMPAGNIE FONCIERE DE LA MACIF : member of the Board of Directors
 - MACIF SGAM : member of the Board of Directors
- Alain PETITJEAN - COMPAGNIE FONCIERE DE LA MACIF : member of the Board of Directors (representing Macif-Mutualité)
 - MACIFILIA : member of the Board of Directors
 - AG2R MACIF PREVOYANCE : Chairman and member of the Board of Directors
 - UGM COULEURS MUTUELLES : member of the Board of Directors
 - MACIF MUTUALITE : Vice-Chairman and member of the Board of Directors
 - CHEQUE DOMICILE : member of the Board of Directors (representing Macif)
 - MACIF SGAM : member of the Board of Directors
 - SIEM : member of the Board Committee (*Comité de direction*)
- Annie QUILLON - MACIFILIA : member of the Board of Directors
 - CAMPUS : member of the Board of Directors
 - MACIF SGAM : member of the Board of Directors
 - DOMICOURS Holding : member of the Board of Directors
 - SGAM SFEREN : member of the Board of Directors
- José TUR - MACIFILIA : member of the Board of Directors
 - MACIF SGAM : member of the Board of Directors
- André WILLEMIN - ID MACIF : member of the Strategic Committee (*Comité stratégique*)

		<ul style="list-style-type: none"> - MACIF GESTION : member of the Board of Directors (representing Macif) - MACIFILIA : Vice-Chairman and member of the Board of Directors - MACIFIN' : member of the Supervisory Board - DOMICOURS HOLDING : member of the Board of Directors (representing Macif) - CAF GRENOBLE : deputy member - CENTRE DE PREVENTION DES ALPES : member of the Board of Directors - QUALIDOM : member of the Board of Directors (representing Macif)
	Hélène WEINSTOCK	<ul style="list-style-type: none"> - MACIF SGAM : member of the Board of Directors - MACIF ZYCIE : member of the Supervisory Board - CAMPUS : Chairman and member of the Board of Directors - DOMICOURS HOLDING : member of the Board of Directors
Board's members elected by employees	Christian BATUT	<ul style="list-style-type: none"> - MACIF SGAM : member of the Board of Directors (representing the employees) - ARDEVIE : chairman and member of the Board of Directors (representing Macif)
	Cyril COSTE	<ul style="list-style-type: none"> - MACIF SGAM : member of the Board of Directors (representing the employees) - FONDATION D'ENTREPRISE DU GROUPE MACIF : member of the Board of Directors (representing the employees) - SGAM SFEREN : member of the Board of Directors (representing the employees)
	Stéphane MARTINACHE	<ul style="list-style-type: none"> - MACIF SGAM : member of the Board of Directors (representing the employees) - CAMPUS : member of the Board of Directors (representing the employees)
	Thierry VALENTIN	N/A

The business address of the members of the Board of Directors is the registered office of the Issuer.

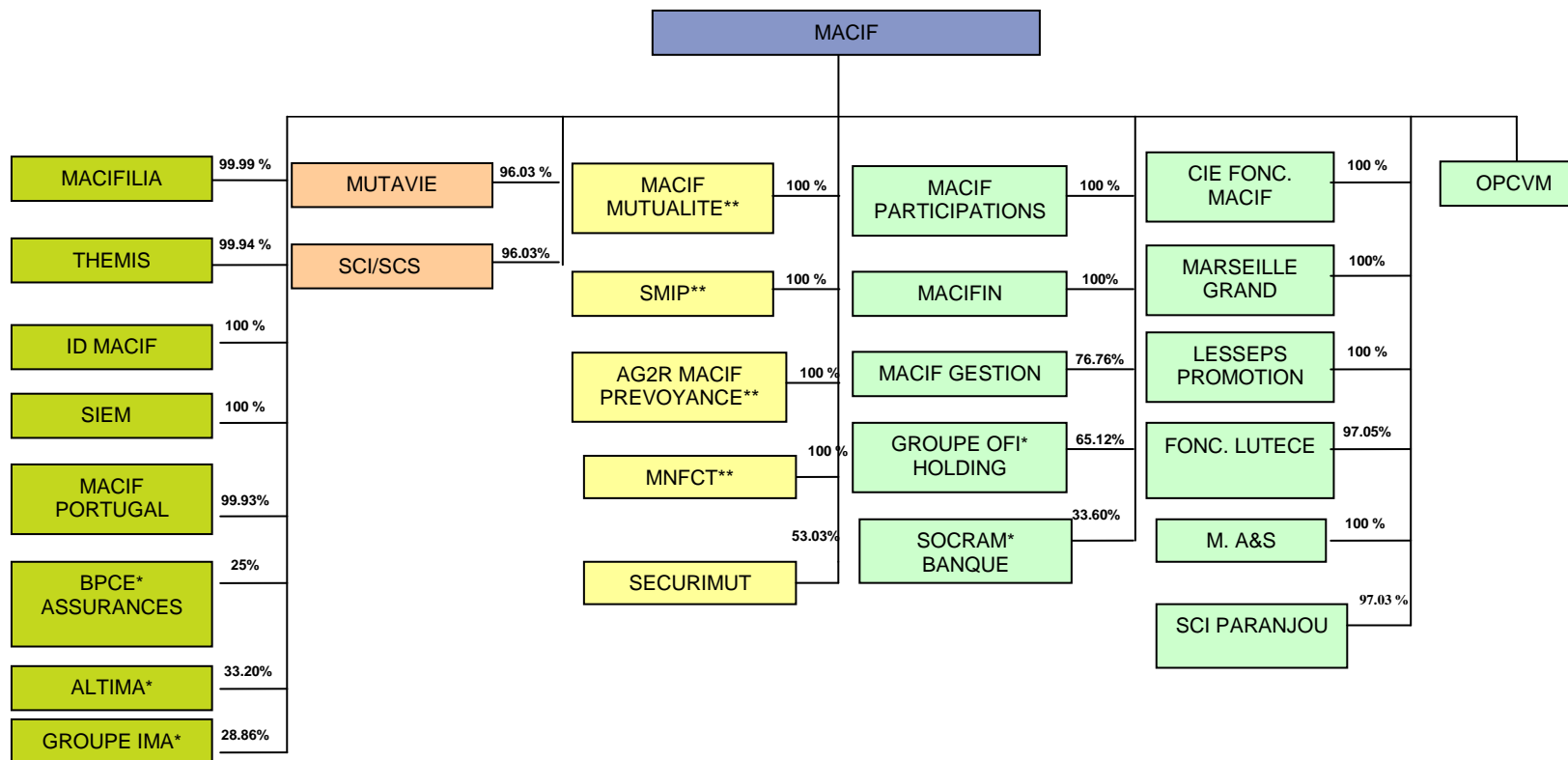
Conflict of interest: The members of the board of directors and the management have no conflict of interest between their duties to the Issuer and their private interests or other duties.

3. ORGANISATIONAL STRUCTURE

3.1 ISSUER'S SHAREHOLDERS

As a *société d'assurance mutuelle à cotisations variables*, the Issuer does not have any share capital nor shareholders.

3.2 MACIF GROUP CHART as at 31 December 2012 (consolidated entities)



IARD
 Savings
 Health & Protection
 Other Services

The percentages indicated above show the Group's shareholding in each consolidated entity.

* Companies accounted for using the equity method (*mises en equivalence*)

** Percentages of interest (mentioned for the purposes of the consolidation work) in the entities which are *mutuelles* or *institutions de prévoyance* and therefore have no capital.

3.3 ORGANISATION STRUCTURE OF THE GROUP

MACIF Group is organised into 11 regions and 531 reception spots which strengthens its commitments towards its 4.8 millions of members-stakeholders (*sociétaires*) in France.

Macif was regionalized in 1987. Each region is governed by representatives directly elected by the members-stakeholders.

3.4 SOCIÉTÉ D'ASSURANCE MUTUELLE À COTISATIONS VARIABLES

The Issuer is a member of two mutual insurance groups taking the form of a *Sociétés de Groupe d'Assurance Mutuelle (SGAM)* : Macif SGAM and SFEREN.

The SGAM is a structure, without share capital, of mutual insurance companies or similar companies (mutual health or pension funds) in which they have decided to join as a group and commonly set up and promote long-term relations with the common objectives of financial solidarity.

Thanks to the flexibility of the SGAM structure, each member may benefit from the common interests thus created, while preserving its own company's values, identity and interests.

Macif SGAM

Macif SGAM was established in 2005 and is composed of Macif Mutualité, SMIP, AG2R Macif Prévoyance, MNFCT and the Issuer.

The Macif SGAM's members (other than the Issuer) are, as of today, Group's entities which provide individual and group health as well as provident insurance services.

The SGAM structure allows the Group's entities to attend common objectives and join forces to develop the Group's global activities in the health and provident insurance sector while preserving each company's governance and interests.

The Macif SGAM's members being consolidated at the Group's level according to IFRS standards, the SGAM members' financial commitments against each other are only noticeable at each companies' level while they have no impact at the consolidated financial statements level.

SFEREN SGAM

SFEREN SGAM was established in 2009 and is composed of Matmut, Maif and the Issuer.

The SFEREN SGAM's members have set up a long-term financial solidarity framework binding upon each member. In case of deterioration of the financial condition of any SGAM member as a result of the weakening of adjusted solvency margin ratio or deficiency of hedging of regulated commitments, the SGAM has established a two-level framework:

- a compulsory first level financial solidarity allowing a SGAM member encountering financial difficulties to receive a maximum amount of Euros twenty-five (25) Million from each other two member; and
- an optional second level financial solidarity allowing a SGAM member encountering financial difficulties to receive a maximum Euros seventy-five (75) Million from the two other members, provided all necessary corporate approvals have been granted from each other member. Such amount may be increased to Euros one hundred (100) Million in case the Euros twenty-five (25) Million

commitment as first level financial solidarity has not yet been drawn before the second level is triggered.

The provisions in relation to the amounts allocated as financial solidarity commitments, in particular the provisions regarding the method of reimbursement, are agreed among the members as soon as the solidarity framework is triggered by a member.

To date, these financial solidarity commitments have never been used.

In addition to such financial solidarity framework, the SGAM SFEREN allows to develop synergies among the SGAM members, in particular in reinsurance and provision of insurance contracts by sharing common networks. The first synergy project among the SGAM members was related to the provision of non insurance services.

4. STATUTORY AUDITORS

Since 20 June 2010 and for a period of 6 years:

Principal auditors:

Cabinet MAZARS, 61 rue Henri-Regnault 92075 Paris La Défense cedex, France and represented by Pascal PARANT.

Groupe Y Audit, Technopole Venise Verte, 2 rue Euclide, BP 8421, 79024 Niort, France and represented by Christophe MALECOT.

Substitute auditors:

Michel BARBET-MASSIN, 61 rue Henri-Regnault, 92075 Paris La Défense cedex, France.

Arnaud MOYON, Technopole Venise Verte, BP 8421, 2 rue Euclide, 79000 Niort, France.

RECENT DEVELOPMENTS

In a context of a more favourable position of the financial markets and in the absence of any major climatical events having occurred in the second half of 2012, the Issuer anticipates the Group consolidated financial results as at 31 December 2012 to be consistent with the 2012 first semester financial results, after taking into consideration all the major events which have occurred since the Semi Annual financial report dated 30 June 2012.

Natural disasters and climatic events

The provisions for climatic events relating to the drought and the subsequent rehydration of the soils which occurred in 2011 which were increased by Euros fifteen (15) Million as at 30 June 2012 will be further increased for the purposes of the financial statements as at 31 December 2012. Consequently, the total provisions for the 2012 year end will amount to Euros thirty (30) Million, net of reinsurance. Such additional provisions are due to a reassessment of the impact of these 2011 climatic events on the Group. They may consequently affect the Issuer's 2012 net results.

Social security contribution reassessment

On October 2012, a proposed social security contribution reassessment relating to the contribution based on motorized vehicle insurance premiums (*taxe sur véhicules terrestres à moteur – TVTM*) was notified to the Issuer. Such reassessment will impact the Issuer's net results and consequently its 2012 annual financial statements for an amount of approximately Euros thirty (30) Million. MACIF will contest such reassessment and endeavour to reach an amicable settlement with *URSAFF* or, failing that, it will engage legal proceedings. The outcome of any such proceedings remains uncertain.

Sale of Vivium shares

In 2007, the Issuer invested Euros one hundred (100) Million in the share capital of Vivium (formerly known as ING Insurance Belgium before it merged with Vivium and Vivium Life), a company incorporated in Belgium, which subsequently became a subsidiary of the P&V group, a group providing life and non life insurance products as well as employee benefits services.

The Group held, as of 31 December 2011, 9.4% of Vivium's share capital and voting rights.

During the second half of 2012, discussions occurred between the Group and P&V Assurances, Vivium's majority shareholder, in relation to the Group's potential restructuring in its Vivium ownership.

During the second half-year of 2012, the Group sold 75% of its stakeholding in Vivium to P&V Assurances, which generated a benefit of approximately Euros thirty-five (35) Million.

In addition to such ownership, Macif is also financially committed to group P&V. On December 2012, the Issuer subscribed for Euros twenty-five (25) Million under an undated subordinated note and an additional Euros twenty-five (25) Million under a ten-year subordinated note, both issued by P&V Assurances .

New taxation regulation in 2012 applicable to *réserves de capitalisation*

The finance bill for 2013 (*loi de finances 2013*) contemplates the payment of an additional exit tax to be paid by insurance providers in relation to their capitalisation reserves. Such taxes will have an impact of Euros seventeen (17) Million on the Group.

In addition to the above-mentioned developments which have an impact on the financial position of the Group as of 31 December 2012, below are recent developments in relation to the Group's strategy.

Transfer of Macifilia portfolio

As initiated in the year end 2011, the authorisation by the French Supervisory Authority (*Autorité de Contrôle Prudentiel*) of the partial transfer of Macifilia portfolio of contracts to the Issuer, mentioned on page 8 of the 2012 Semi-Annual Financial Report, was published in the French *Journal Officiel* on 21st December 2012. Macifilia is one of the Issuer's subsidiary. The contracts that have triggered technical losses in the previous financial statements of Macifilia have been put in run-off before their transfer.

Mid-term plan

In December 2012, the Issuer has announced its mid-term plan which focuses on three targets until 2015:

- Growth by developing the loyalty of the members and improving the services;
- Economic stabilisation and operational efficiency; and
- Strengthening of its strategic partnerships.

Growth by developing the loyalty of the member- stakeholders and improving the services

In a highly competitive environment, members-stakeholders' loyalty is fundamental. Macif relies on a natural growth based on its 4,8 Million members-stakeholders and the sale to them of its various products. Its large local network offers proximity with its members-stakeholders through its elected members-stakeholders and its commercial network.

Growth shall be considered on the overall Group's activities:

- Provident insurance services, where the main objective is to take an active role in the consolidation of the mutual sector, in particular by developing external partnerships;
- IARD sector, where the leadership position, in number of contracts, should be strengthened by developing loyalty and encouraging innovation;
- Savings and finance sector, in particular the banking activity, where the promising results should be comforted with innovation in order to better answer the members' needs.

Economic stabilisation and operational efficiency

As a mutual insurance company, the own funds are mainly financed with Macif's results. Such own funds shall be strengthened in order to conduct all necessary investments.

Such objective shall be reached by:

- Improving the technical performance on the IARD activity; and
- Optimising resources and reducing the business expenses

Strengthening of strategic partnerships

Over the past years, Macif has managed to create strategic alliances with major players in the industry. Such strategic alliances shall be strengthened:

- BCPE: Macif is one of BCPE Assurances' shareholders as well as service provider in relation to management for own account for IARD and health insurance. BPCE is one of Socram Banque's shareholders and collaborates with the Group in order to develop the Issuer's banking offers through Socram Banque;
- Maif and Matmut are members, together with the Issuer, of the SGAM SFEREN. Such continuous alliance will be strengthened in 2013 in particular regarding the IARD insurance sector with the establishment of common repair services;
- AG2R-La Mondiale and the Group have set up AG2R Macif Prévoyance as a vehicle dedicated to their partnership in collective insurance launched at the end of 2011. AG2R-La Mondiale and the Group have also launched in June 2012 a common platform providing services to health professionals (GSTP).

Valuation of reinsurers part

For the purposes of drawing the 2012 annual accounts, we are contemplating changing the actualisation rate currently used to evaluate the reinsurers' part in the provisions for potential annuities, in order for this rate to be consistent with that used within the calculation mechanism of annuities supported by reinsurers at the time of constituting the annuities. The impact of this change of methodology, applied on the stock of provisions at the opening of the 2012 fiscal year, would result in a decrease of approximately EUR 25 million of the ceded reinsurance result.

TAXATION

The following information is of a general nature only and is based on the laws presently in force in Luxembourg and France, though it is not intended to be, nor should it be construed to be, legal or tax advice. Prospective investors in the Notes should therefore consult their own professional advisers as to the effects of state, local or foreign laws, including Luxembourg and French tax law, to which they may be subject.

EU Savings Directive

Under EC Council Directive 2003/48/EC on the taxation of savings income in the form of interest payments, each Member State is required, from 1 July 2005, to provide to the tax authorities of another Member State details of payments of interest or other similar income paid by a person within their jurisdiction to, or collected by such a person for, an individual resident in that other Member State or "residual" entities established in that other Member State; however, for a transitional period, Austria and Luxembourg may instead apply a withholding system in relation to such payments, deducting tax at a current rate of 35%. The transitional period is to terminate at the end of the first full fiscal year following agreement by certain non-EU countries to the exchange of information relating to such payments.

Also with effect from 1 July 2005, a number of non-EU countries, and certain dependent or associated territories of certain Member States, have agreed to adopt similar measures (either provision of information or transitional withholding) in relation to payments made by a person within its jurisdiction to, or collected by such a person for, an individual resident in a Member State. In addition, the Member States have entered into reciprocal provision of information or transitional withholding arrangements with certain of those dependent or associated territories in relation to payments made by a person in a Member State to, or collected by such a person for, an individual resident in one of those territories.

The European Commission has proposed certain amendments to the Directive which may, if implemented, amend or broaden the scope of the requirements described above.

Luxembourg Taxation

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.

Luxembourg non-residents

Under Luxembourg general tax laws currently in force and subject to the laws of 21 June 2005, as amended (the "**Laws**"), there is no withholding tax on payments of principal, premium or interest made to non-resident holders of Notes, 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 holders of Notes.

Under the 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. 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 Laws will be subject to a withholding tax at a rate of 35%.

Luxembourg residents

Under Luxembourg general tax laws currently in force and subject to the law of 23 December 2005, as amended (the "**Law**"), there is no withholding tax on payments of principal, premium or interest made to Luxembourg resident holders of Notes, 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 holders of Notes.

Under the 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 will be subject to a withholding tax of 10%. 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 Law will be subject to a withholding tax at a rate of 10%.

French Taxation

Savings Directive

The Savings Directive was implemented into under Article 242 *ter* of the French *Code général des impôts*) which 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 the beneficial owner and a detailed list of the different categories of interest paid to that beneficial owner.

Withholding tax on interest

The following is a summary of certain French tax consequences for potential purchasers or holders of the Notes who are not shareholders of the Issuer and who are not affiliated with the Issuer within the meaning of Article 39-12 of the French Code général des impôts.

Following the introduction of the French *loi de finances rectificative pour 2009 no. 3* (n° 2009-1674 dated 30 December 2009) (the "**Law**"), payments of interest and other revenues made with respect to the Notes will not be subject to the withholding tax set out under Article 125 A III of the French *Code général des impôts* unless such payments are made outside France in a non-cooperative State or territory (*Etat ou territoire non coopératif*) within the meaning of Article 238-0 A of the French *Code général des impôts* (a "**Non-Cooperative State**"). If such payments under the Notes are made in a Non-Cooperative State, a 75 % withholding tax will be applicable (subject to certain exceptions and to the more favourable provisions of any applicable double tax treaty) by virtue of Article 125 A III of the French *Code général des impôts*.

Furthermore, interest and other revenues on the Notes may no longer be deductible from the Issuer's taxable income, if they are paid or accrued to persons domiciled or established in a Non-Cooperative State or paid in such 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 Article 109 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* of the French *Code général des impôts*, at a rate of 30% or 75%.

Notwithstanding the foregoing, the Law provides that neither the 75% withholding tax nor the non-deductibility will apply if the Issuer can prove that 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 (the "**Exception**"). Pursuant to the *Bulletin Officiel des Finances Publiques-Impôts* BOI-ANNX-000364-20120912 and BOI-ANNX-000366-20120912, 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:

- (i) offered by means of a public offer within the meaning of Article L.411-1 of the French *Code monétaire et financier* or pursuant to an equivalent offer in a state other than a Non-Cooperative State. For this purpose, an "equivalent offer" means any offer requiring the registration or submission of an offer document by or with a foreign securities market authority; or
- (ii) admitted to trading on a regulated market or on a French or foreign multilateral securities trading system provided that such market or system is not located in a Non-Cooperative State, and the operation of such market is carried out by a market operator or an investment services provider, or by such other similar foreign entity, provided further that such market operator, investment services provider or entity is not located in a Non-Cooperative State; or

- (iii) admitted, at the time of their issue, to the 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.

Since the Notes will be admitted, at the time of their issue, to the operations of Euroclear France, the Notes will benefit from the Exception and are therefore exempt from the withholding tax set out under Article 125 A III of the French *Code général des impôts* and the Deductibility Exclusion does not apply.

Pursuant to Article 9 of 2013 Finance Law (*loi n°2012-1509 du 29 décembre 2012 de finances pour 2013*) subject to certain limited exceptions, interest and other similar revenues received from 1 January 2013 by individuals who are fiscally domiciled in France are subject to a 24% 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% on interest and other similar revenues paid to individuals who are fiscally domiciled in France.

SUBSCRIPTION AND SALE

Underwriting Arrangements

Natixis and HSBC Bank plc (the "**Joint Lead Managers**") have, pursuant to a Subscription Agreement dated 6 March 2013 (the "**Subscription Agreement**"), agreed with the Issuer, subject to the satisfaction of certain conditions, to subscribe and pay for, the Notes at a price equal to 100 per cent. of the principal amount of the Notes, less any applicable commission. The Issuer will also pay certain costs incurred by it and the Joint Lead Managers in connection with the issue of the Notes.

The Joint Lead Managers are entitled to terminate the Subscription Agreement in certain limited circumstances prior to the issue of the Notes. The Issuer has agreed to indemnify the Joint Lead Managers against certain liabilities in connection with the offer and sale of the Notes.

Selling Restrictions

General

Except for action in connection with the listing of the Notes on the official list of the Luxembourg Stock Exchange, no action has been or will be taken in any jurisdiction by the Joint Lead Managers or the Issuer that would, or is intended to, permit a public offering of the Notes, or possession or distribution of the Prospectus (in proof or final form) or any other offering or publicity material relating to the Notes, in any country or jurisdiction where action for that purpose is required. The Joint Lead Managers will comply with all applicable laws and regulations in each jurisdiction in or from which it may acquire, offer, sell or deliver Notes or have in its possession or distributes the Prospectus or any such other material. The Joint Lead Managers will also ensure that no obligations are imposed on the Issuer in any such jurisdiction as a result of any of the foregoing actions. Accordingly, each of the Joint Lead Managers has agreed that it will not, directly or indirectly, offer, sell or deliver any Notes or distribute or publish any prospectus, form of application, advertisement or other document or information in any country or jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations and all offers and sales of Notes by it will be made on the same terms. The Issuer and the Joint Lead Managers will have no responsibility for, and the Joint Lead Managers will obtain any consent, approval or permission required by it for, the acquisition, offer, sale or delivery 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 any acquisition, offer, sale or delivery. The Joint Lead Managers are not authorised to make any representation or use any information in connection with the issue, subscription and sale of the Notes other than as contained in, or as is consistent with the contents of, the Prospectus (in final form) or any amendment or supplement to it, any publicly available information or any other information supplied by the Issuer to the Joint Lead Managers specifically for the purpose of being used in connection with the issue, subscription and sale of the Notes.

Republic of France

Each of the Joint Lead Managers has represented and agreed that (i) it has not offered or sold and will not offer or sell, directly or indirectly, the Notes to the public in the Republic of France and (ii) offers and sales of Notes in the Republic of France will be made only to (a) persons providing 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*) 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*. In addition, each of the Joint Lead Managers has represented and agreed that it has not distributed or caused to be distributed and will not distribute or cause to be distributed in the Republic of France this Prospectus or any other offering material relating to the Notes other than to investors to whom offers and sales of Notes in the Republic of France may be made as described above.

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**"). The Notes may not be offered, sold or delivered, directly or indirectly, within the United States or to or for the account or benefit of U.S. Persons except in accordance with Regulation S under the Securities Act (the "**Regulation S**").

The Notes are only being offered and sold outside of the United States in the context of offshore transactions in accordance with Regulation S. Terms used in this paragraph have the meanings given to them by Regulation S.

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

United Kingdom

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

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

GENERAL INFORMATION

Corporate Authorisations

The issue of the Notes was authorised pursuant to a resolution of the *Assemblée Générale* of the Issuer adopted on 16 June 2012 and resolutions of the *Conseil d'administration* of the Issuer dated 14 and 15 November 2012, 7 February 2013 and 28 February 2013, previously approved by the *Autorité de Contrôle Prudentiel* on 30 May 2012 and 14 February 2013 in accordance with Article R.322-79 of the French *Code des assurances*.

Listing and Admission to trading of the Notes

Application has been made to the Luxembourg Stock Exchange for the Notes to be listed to the official list of the Luxembourg Stock Exchange and admitted to trading on the Regulated Market of the Luxembourg Stock Exchange in accordance with the Prospectus Directive (as defined above). The estimated total expenses relating to the admission to trading of the Notes is €10,550.

Clearing of the Notes

The Notes have been accepted for clearance through Euroclear France, Euroclear and Clearstream, Luxembourg. The International Securities Identification Number (ISIN) for the Notes is FR0011440130. The Common Code for the Notes is 089970431.

The address of Euroclear France is 66, rue de la Victoire – 75009 Paris, France. The address of Euroclear is Euroclear Bank SA/NV, 1 boulevard du Roi Albert II, B-1210 Brussels and the address of Clearstream, Luxembourg is Clearstream Banking, 42 avenue JF Kennedy, L-1855 Luxembourg.

Yield

The yield of the Notes is 5.50 per cent. per annum. and is calculated on the basis of the issue price of the Notes. It is not an indication of future yield.

No Material Adverse Change and No Significant Change

Except as disclosed in the section entitled "Recent Developments" on pages 36 to 38 of this Prospectus, there has been no significant change in the financial position of the Issuer, since 30 June 2012 and there has been no material adverse change in the prospects of the Issuer, since 31 December 2011.

No Litigation

Except as disclosed in the paragraph entitled "*Social security contribution reassessment*" on page 36 of the section entitled Recent Developments in this Prospectus, the Issuer is not or has not been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) in the 12 months preceding the date of this Prospectus which may have or have in such period had a significant effect on the financial position or profitability of the Issuer.

No material contract

Except as disclosed in the paragraph 3.4 entitled "*Société d'assurance mutuelle à cotisations variables*" on pages 34 and 35 of the section entitled Description of the Issuer in this Prospectus, the Issuer has not entered into contracts outside the ordinary course of the Issuer's business, which could result in the Issuer being under an obligation or entitlement that is material to the Issuer's ability to meet its obligations to holders of Notes in respect of the Notes.

No conflicts of interest

As far as the Issuer is aware, there are no conflicts of interest material to the issue or offer of the Notes between the duties of the members of the *Conseil d'administration* and their private interests and/or their other duties.

No interest of natural and legal persons involved in the issue

Except as referred to in the "Subscription and Sale" section of this Prospectus, as far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the issue.

Auditors

The auditors, Cabinet MAZARS and Groupe Y Audit, have audited and rendered audit reports on the non-consolidated financial statements of the Issuer for the financial years ended 31 December 2010 and 31 December 2011 and on the consolidated financial statements of the Issuer for the financial years ended 31 December 2010 and 31 December 2011. Cabinet MAZARS and Groupe Y Audit have carried out a limited review of the unaudited consolidated semi-annual financial statements of the Issuer for the period ended 30 June 2012.

Cabinet MAZARS and Groupe Y Audit are registered as *Commissaires aux Comptes* (members of the *Compagnie Nationale des Commissaires aux Comptes* and respectively of the *Compagnie Régionale de Versailles and Poitiers*) and are regulated by the *Haut Conseil du Commissariat aux Comptes*.

Documents Available

For so long as any of the Notes are outstanding, the following documents will be available during normal business hours on any week day (except Saturdays, Sundays and public holidays) for inspection at the specified office of the Paying Agent:

- (a) the Agency Agreement;
- (b) the *Statuts* of the Issuer;
- (c) the Issuers' 2010 Annual Financial Report, 2011 Annual Financial Report and 2012 Semi-Annual Financial Report; and
- (d) the audited consolidated financial statements of the Issuer for the years ended 31 December 2010 and 31 December 2011 and the unaudited consolidated semi-annual financial statements of the Issuer for the period ended 30 June 2012.

For so long as any of the Notes are outstanding, the following documents may also be consulted on the Issuer's website (www.macif.fr/web/site/groupe/accueil/groupe/publications):

- (a) the Issuers' 2010 Annual Financial Report, 2011 Annual Financial Report and 2012 Semi-Annual Financial Report; and
- (b) the audited consolidated financial statements of the Issuer for the years ended 31 December 2010 and 31 December 2011 and the unaudited consolidated semi-annual financial statements of the Issuer for the period ended 30 June 2012.

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