



Press release

Paris, July 8, 2020

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CCR RE SUCCESSFULLY PLACES €300 MILLION TIER 2 SUBORDINATED BONDS

CCR Re has successfully placed today €300 million of Tier 2 subordinated bonds. This is CCR Re's first bond issue.

The bond was quickly placed with more than 150 investors, mainly based in France, Europe and Asia, with a total order book of more than € 1,5 billion. It was issued with a margin of 310 basis points above the mid-swap rate. This great success shows CCR Re's financial strength and good prospects.

With this issue, CCR Re strengthens its development, in line with its Streamline business plan, and will even better support its customers with a stronger solvency.

Bertrand Labilloy, Chairman & CEO, said: "today's inaugural issue sets a milestone in CCR Re history. Its success, notably in the form of an oversubscription of more than 5 times, shows the market confidence in the strategy, performance and financial strength of the company. We would like to thank the investors for their support and HSBC, Natixis and CA-CIB for the excellent execution of this transaction".

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The securities issued will mature in 2040 with a first early redemption date at the option of the issuer in 2030. This bond has an annual fixed coupon of 2.875% until 15 July 2030 and a variable quarterly coupon after this date. They should be recognized as hybrid capital by the rating agencies and rated BBB+ by S&P. The bonds are expected to be admitted to trading on Euronext Growth in Paris on July 15, 2020.

The proceeds of the issue will be applied by CCR Re for its general corporate purposes.

Natixis and HSBC were involved as Global Coordinators and Joint Book Runners and Crédit Agricole CIB was involved as Joint Book Runner.

CCR Re is A rated by S&P with stable outlook and A rated by A.M. Best with stable outlook.

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