

8th July 2020

CCR Re

Pre Stabilisation Notice

HSBC (contact: 'synd manager'; telephone: +44 207 992 8066) hereby gives notice, as Stabilisation Coordinator, that the Stabilisation Manager(s) named below may stabilise the offer of the following securities

The securities:	
Issuer:	CCR Re
Guarantor (if any):	na
Aggregate nominal amount:	EUR 300,000,000
Description:	Fixed due 15 July 2040, subject to Conditions to Redemptions and Purchase
Offer price:	TBC
Other offer terms:	
Stabilisation:	
Stabilising Manager(s):	Crédit Agricole CIB, HSBC, Natixis
Stabilisation period expected to start on:	8 th July 2020
Stabilisation period expected to end no later than:	14 th August 2020
Existence, maximum size & conditions of use of over-allotment facility ^[1] :	5% of the aggregate nominal amount
Stabilisation Venue(s)	Over the counter (OTC)

In connection with the offer of the above securities, the Stabilisation Manager(s) may over-allot the securities or effect transactions with a view to supporting the market price of the securities at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilisation Manager(s) will take any stabilisation action and any stabilisation action, if begun, may be ended at any time. Any stabilisation action or over-allotment shall be conducted in accordance with all applicable laws and rules.

This announcement is for information purposes only and does not constitute an invitation or offer to underwrite, subscribe for or otherwise acquire or dispose of any securities of the Issuer in any jurisdiction.

In addition, if and to the extent that this announcement is communicated in, or the offer of the securities to which it relates is made in, any EEA Member State that has implemented Directive

2003/71/EC, as amended (together with any applicable implementing measures in any Member State, the "Prospectus Directive") before the publication of a prospectus in relation to the securities which has been approved by the competent authority in that Member State in accordance with the Prospectus Directive (or which has been approved by a competent authority in another Member State and notified to the competent authority in that Member State in accordance with the Prospectus Directive), this announcement and the offer are only addressed to and directed at persons in that Member State who are qualified investors within the meaning of the Prospectus Directive (or who are other persons to whom the offer may lawfully be addressed) and must not be acted on or relied on by other persons in that Member State.

This announcement and the offer of the securities to which it relates are only addressed to and directed at persons outside the United Kingdom and persons in the United Kingdom who have professional experience in matters related to investments or who are high net worth persons within article 12(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 and must not be acted on or relied on by other persons in the United Kingdom.

^[1] Please note that the existence and the maximum size of any greenshoe option, the exercise period of the greenshoe option and any conditions for exercise of the greenshoe option must also be disclosed, if such option exists. In addition, the exercise of the greenshoe option must be disclosed to the public promptly, together with all appropriate details, including in particular the date of exercise and the number and nature of securities involved