## CREDIT HIGHLIGHTS - A LEADING MULTI-LINE MUTUAL INSURER

| Market-leading positions in France and 4 major international markets | • Leader across various Property & Casualty and Life & Health segments in France  
  • Top 10 position in non-life in Hungary, Italy, Romania and Turkey |
|---|---|
| Balanced, diversified and comprehensive product offering | • €7.1bn premium income in P&C (52%) and €6.3bn premium income in L&H (46%) in 2015  
  • Comprehensive product range for individuals, corporates and local authorities |
| Multi-channel distribution and development of significant new partnerships | • 3 brands, 6 distribution networks in France, each tailored to different target customers  
  • Innovative new partnerships recently agreed with Renault Dacia and Orange |
| Solid technical and improving operating performance, with a focus on efficiency | • Stable non-life combined ratio below 100% (99.2% as of FY 2015)  
  • Active portfolio transformation in life, with increased proportion of unit-linked new business  
  • €400mm of general expense savings achieved in past 4 years |
| De-risked and conservative investment portfolio | • Unhedged equity portion of total assets more than halved in past 5 years to 5.0%  
  • High quality fixed income portfolio (over 85% investment grade) |
| Strengthened balance sheet and increased financial flexibility | • Robust solvency margin: 263% SCR ratio under Solvency II  
  • Successful launch of Certificats Mutualistes, qualifying as unrestricted Tier 1 under Solvency II |
1. GROUP PROFILE

2. STRATEGY AND ACHIEVEMENTS

3. FY 2015: IMPROVED EFFICIENCY

4. FOCUS ON SOLVENCY 2 RESULTS
1.1. Multi-line insurance company

BUSINESS MIX WELL-BALANCED BETWEEN P&C AND L&H

52%: Property & Casualty
(€7,141m)
- Motor, home, legal
- Fleet, property damages
- Credit insurance
- Insurance for professionals
- Local authorities insurance
- Agricultural insurances (multi-risk, crop, tractor & equipment, …)

46%: Life & Health
(€6,324m)
- Individual health
- Group health
- Protection
- Long-time care
- Individual Life
- Group life

2%: Financial Business
(€280m)
- Bank
- Asset management
- Employee benefit

Total premium 2015: €13.7bn

France – Insurance

78%

International – Insurance

20%

Financial Business

2%
1.2. Leading insurer in France and internationally

OUR TOP MARKETS IN FRANCE

- **1st** in Agricultural Insurance (% of total premiums)
- **2nd** in Individual Protection (revenue)
- **4th** in Motor Insurance (revenue)
- **1st** in Individual Insurer of Local Authorities (number of towns insured)
- **2nd** in Home Insurance (revenue)
- **3rd** in Web Insurer with Amaguiz (number of clients)
- **6th** Assistance Company With Mutuaide (car assistance, travel assistance and insurance, home assistance, janitorial services, sport events)

Sources: Groupama, Argus de l’Assurance

8th Multi-Line Insurer

3rd Property & Casualty insurer

12th Life & Health insurer

7 million Members and Customers

25,500 Employees
1.2. Leading insurer in France and internationally

INTERNATIONAL POSITIONING

4 major markets

- **Italy**
  7th insurer in non-life

- **Turkey**
  2nd agricultural insurer
  7th insurer in non-life

- **Hungary**
  4th insurer in non-life
  1st player in bancassurance with the partnership with OTP Bank

- **Romania**
  3rd insurer in non-life

Other markets

- **Greece**
- **Portugal**
- **Bulgaria**
- **Slovakia**
- **Tunisia**
- **China**
- **Vietnam**

11 COUNTRIES OUTSIDE FRANCE

6 MILLION CUSTOMERS

8,000 EMPLOYEES
1.3. Mutual insurer

GROUP ORGANISATION

- In 2004, Groupama’s organisation was restructured and adapted to the Group’s growth strategy with a prospect of an IPO
  - Groupama SA became the exclusive reinsurer of the regional mutuals following the dissolution of the Caisse Centrale des Assurances Mutuelles Agricoles (CCAMA)
- The law of 26 July 2013 established Groupama SA as the central body of the Group’s network of regional mutuals and insurance companies

- A group controlled by elected representatives:
  - 42,000 elected representatives
  - 300,000 policyholders attending Annual General Meetings
- An internal reinsurance mechanism to spread risk and optimise the cost of protection.

(*) 9 Regional mutuals in metropolitan France, 2 overseas mutuals and 2 specialised mutuals as at 1 January 2016.
### 1.3. Mutual insurer

#### PLAN TO MUTUALISE GROUPAMA’S CENTRAL BODY

| Mechanism | Groupama SA's legal form will change from a French stock corporation (‘Société Anonyme’) into a mutual insurance company (‘Société d’Assurance Mutuelle’)
|           | – No new company to be created but only a change in legal form
|           | – Groupama SA shares, which are owned by the Regional mutuals, will be exchanged into mutual certificates
|           | The change, at Groupama’s initiative, has to be established by law
| Rationale | The objective is to reaffirm Groupama’s identity as a mutual insurer in order to align governance and strategy
|           | To give the Group’s central body the same legal form and operating principles as the regional mutual, thereby strengthening the consistency of its governance
|           | To simplify the legal structure of the Group’s organisation
| Limited impacts | The responsibilities of the central body won’t change
|                 | – Internal reinsurance mechanism will be unchanged
|                 | – Power to exercise administrative, technical and financial control over the structure and management of the organisations within the Group, will be unaltered
|                 | Solvency will be unchanged both at the Group’s level and the central body’s level
|                 | The Group will maintain the same disciplinary and level of financial disclosure
|                 | The transformation should be perceived as credit neutral from a bondholder perspective
|                 | – Any payment on mutual certificates will trigger the dividend pusher mechanism
| Timeframe | We expect the law to be enacted by the end of the Summer / end of September 2016
|           | The transformation will be implemented within 18 months from the enactment of the law
THREE COMPLEMENTARY BRANDS AND DISTRIBUTION NETWORKS IN FRANCE

<table>
<thead>
<tr>
<th>DISTRIBUTION NETWORK</th>
<th>PRIORITY TARGET</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>EMPLOYEE NETWORK</strong></td>
<td></td>
</tr>
<tr>
<td>Comprising 3,200 local mutuals across 9 regional mutuals</td>
<td>General public</td>
</tr>
<tr>
<td><strong>4 NETWORKS</strong></td>
<td></td>
</tr>
<tr>
<td>GAN ASSURANCES</td>
<td>Entrepreneurs</td>
</tr>
<tr>
<td>GAN PRÉVOYANCE</td>
<td></td>
</tr>
<tr>
<td>GAN PATRIMOINE</td>
<td></td>
</tr>
<tr>
<td>GAN EUROCOURTAGE</td>
<td></td>
</tr>
<tr>
<td><strong>REMOTE NETWORK</strong></td>
<td></td>
</tr>
<tr>
<td>250 employees</td>
<td>Early adopters</td>
</tr>
<tr>
<td><strong>200,000 POLICIES</strong></td>
<td></td>
</tr>
</tbody>
</table>
1. GROUP PROFILE

2. STRATEGY AND ACHIEVEMENTS

3. FY 2015: IMPROVED EFFICIENCY

4. FOCUS ON SOLVENCY 2 RESULTS
2.1. Introduction

PROFITABLE GROWTH: ACHIEVEMENT AS AT END 2015

- Technical profitability in Non-Life
- Shift of business mix in Life
- Operating efficiency and cost reduction
- Asset de-risking
- Financial strength enhancement

Since end 2011

At 31/12/2015

Strategy driven by
PERFORMANCE instead of growth
2.2. Business highlights and key messages

FY 2015: SHARP INCREASE IN NET INCOME

- Business consistent with the strategy
  - Group premium income of €13.7 billion
  - Selective growth in France and in International markets
  - Far-reaching partnerships for the future

- Solid technical and operating performance, despite an adverse environment
  - A combined non-life ratio of 99.2%
  - An active portfolio transformation in life, with an increase in the share of unit-linked in individual savings reserves to 20.7%
  - Further control of general expenses in 2015
  - Growth in economic operating income to €163 million (+€34 million)
  - In spite of 2 events impacting the operating income: further drop in interest rates, adverse regulatory and case-law changes in Turkey

- Growth in net income to €368 million (+43%)
PARTNERSHIPS TO ADDRESS NEW BEHAVIOURS

2.2. Business highlights and key messages

Orange to acquire a 65% stake in Groupama Banque, which will become Orange Bank

Orange and Groupama have signed an agreement that aims to enable the development of an innovative, 100% mobile banking service. This agreement culminates the exclusive discussions that have been ongoing between the two Groups since January and paves the way for the acquisition by Orange of a 65% stake in Groupama Banque. Groupama will retain the remaining 35%.
On 22 April 2016, the agreement signed between Groupama and Orange, concludes the exclusive discussions that have been ongoing since January and paves the way for Orange to acquire a 65% stake in Groupama Banque. Groupama will retain the remaining 35%.

The completion of the transaction, which is expected during the 3rd quarter of 2016, is subject to the approval of the relevant controlling authorities.
1. GROUP PROFILE
2. STRATEGY AND ACHIEVEMENTS
3. FY 2015: IMPROVED EFFICIENCY
4. FOCUS ON SOLVENCY 2 RESULTS
3.1. Selective growth

GROWTH OF PREMIUM INCOME

Groupama Revenue breakdown

<table>
<thead>
<tr>
<th>Premium income € million</th>
<th>FY 2014 pro forma</th>
<th>FY 2015</th>
<th>Variation</th>
</tr>
</thead>
<tbody>
<tr>
<td>P&amp;C</td>
<td>7,085</td>
<td>7,141</td>
<td>+0.8%</td>
</tr>
<tr>
<td>France</td>
<td>5,298</td>
<td>5,354</td>
<td>+1.1%</td>
</tr>
<tr>
<td>International</td>
<td>1,788</td>
<td>1,787</td>
<td>0.0%</td>
</tr>
<tr>
<td>L&amp;H</td>
<td>6,253</td>
<td>6,324</td>
<td>+1.1%</td>
</tr>
<tr>
<td>France</td>
<td>5,305</td>
<td>5,341</td>
<td>+0.7%</td>
</tr>
<tr>
<td>International</td>
<td>948</td>
<td>983</td>
<td>+3.7%</td>
</tr>
<tr>
<td>Total Insurance</td>
<td>13,338</td>
<td>13,465</td>
<td>+1.0%</td>
</tr>
<tr>
<td>Financial businesses</td>
<td>279</td>
<td>280</td>
<td>+0.1%</td>
</tr>
<tr>
<td>Total – Groupama</td>
<td>13,617</td>
<td>13,745</td>
<td>+0.9%</td>
</tr>
</tbody>
</table>

P&C: property and casualty insurance
L&H: life and health insurance

Growth both in French (+0.9%) and international markets (+1.3%)

In France:
- Sharp business increases in group health and protection
- Portfolio stabilisations in both Motor and Home insurance

International:
- Selective growth, driven by Life & Health businesses
3.1. Selective growth

STEERING OF THE BUSINESS MIX IN L&H

→ Major transformation in new business mix

% Unit-linked in revenue, individual savings/pensions (France)

Shift in L&H business mix since 2011 (in France)

Decreased proportion of savings / pensions, with an increase in U/L

Increased proportion of health and protection businesses

→ Active portfolio transformation in Life

% Unit-linked in individual savings reserves (France)
### 3.1. Selective growth

**INTERNATIONAL: BUSINESS STRATEGY FOCUSED ON PROFITABILITY**

Revenue breakdown – International insurance

<table>
<thead>
<tr>
<th>€ million</th>
<th>FY 2014 Pro forma</th>
<th>FY 2015</th>
<th>Variation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Italy</td>
<td>1,596</td>
<td>1,600</td>
<td>+0.2%</td>
</tr>
<tr>
<td>Turkey</td>
<td>391</td>
<td>411</td>
<td>+5.1%</td>
</tr>
<tr>
<td>Hungary</td>
<td>313</td>
<td>304</td>
<td>-2.8%</td>
</tr>
<tr>
<td>Romania</td>
<td>160</td>
<td>181</td>
<td>+13.2%</td>
</tr>
<tr>
<td>Other countries(1)</td>
<td>276</td>
<td>274</td>
<td>0%</td>
</tr>
<tr>
<td><strong>Total Insurance - International</strong></td>
<td><strong>2,736</strong></td>
<td><strong>2,770</strong></td>
<td><strong>+1.3%</strong></td>
</tr>
</tbody>
</table>

(1) Of which Greece, Portugal and Bulgaria

Selective growth in International markets, driven by L&H

- +8.7% in Italy
- +5.4% in Turkey
  - -25% in MTPL
  - +10% in all businesses excluding MTPL
- +12.7% in Romania
3.2. Improved efficiency

CONTROL OF GENERAL EXPENSES

General expense savings over the period
in EUR million

- €183m
- €284m
- €386m
- €401m

2012
2013
2014
2015

Control of general expenses

- At group level,
  - across all entities,
  - on all cost items

- €400m general expense savings between 2011 and 2015
### 3.2. Improved efficiency

#### L&H: GREATER BUSINESS LEEWAY

**Financial leeway – Groupama Gan Vie**

<table>
<thead>
<tr>
<th>Inforce business</th>
<th>New business</th>
</tr>
</thead>
<tbody>
<tr>
<td>2.8%</td>
<td>2.3%</td>
</tr>
<tr>
<td>+158 bp</td>
<td>+230 bp</td>
</tr>
<tr>
<td>31/12/2015</td>
<td>31/12/2015</td>
</tr>
</tbody>
</table>

- Asset yield (GGVie)
- Average guaranteed rate

**Conservative profit-sharing rates in individual savings:**

- Minimum rate of 1.60% given to policyholders,
  - up to 2.80% (bonus system based on the % of unit-linked products within the portfolio)
- Total average rate of 1.90% given to individual savings policyholders

**Life & Health Economic Operating Income**

<table>
<thead>
<tr>
<th></th>
<th>L&amp;H – France</th>
<th>L&amp;H – International</th>
<th>L&amp;H – Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>FY 2015</strong></td>
<td>€120m</td>
<td>€32m</td>
<td>€152m</td>
</tr>
<tr>
<td><strong>FY 2014</strong></td>
<td>€59m</td>
<td>€19m</td>
<td>€78m</td>
</tr>
</tbody>
</table>

**o/w impact from interest rate**

- €26m
- €11m
3.2. Improved efficiency

P&C: STABLE PERFORMANCE DESPITE 2 ADVERSE ITEMS

Groupama non-life combined ratio

<table>
<thead>
<tr>
<th></th>
<th>31/12/14</th>
<th>31/12/15</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net claim ratio</td>
<td>71.3%</td>
<td>71.3%</td>
</tr>
<tr>
<td>Net cost ratio</td>
<td>27.6%</td>
<td>27.9%</td>
</tr>
</tbody>
</table>

Stable non-life combined ratio

- Stable “attritional” claims ratio
- Improvements in both climatic and “severe” claims ratios
- 2-point impact from the low interest rate environment
- Unchanged reserving policy
- Combined ratio below 98% in France
- International non life combined ratio penalised by reserves strengthening in Turkey

<table>
<thead>
<tr>
<th>Non-life combined ratio</th>
<th>31/12/14</th>
<th>31/12/15</th>
</tr>
</thead>
<tbody>
<tr>
<td>France</td>
<td>98.4%</td>
<td>97.9%</td>
</tr>
<tr>
<td>International</td>
<td>101.4%</td>
<td>104.4%</td>
</tr>
</tbody>
</table>

Property & Casualty Economic Operating Income

<table>
<thead>
<tr>
<th></th>
<th>P&amp;C – France</th>
<th>P&amp;C International</th>
<th>P&amp;C – Total</th>
<th>o/w reserves strengthening in Turkey</th>
<th>o/w impact from interest rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 2015</td>
<td>€152m</td>
<td>-€33m</td>
<td>€118m</td>
<td>-€100m</td>
<td>-€108m</td>
</tr>
<tr>
<td>FY 2014</td>
<td>€83m</td>
<td>€29m</td>
<td>€112m</td>
<td>-</td>
<td>-€57m</td>
</tr>
</tbody>
</table>
3.2. Improved efficiency

SHARP INCREASE IN NET INCOME TO €368M

Breakdown of Groupama net income

<table>
<thead>
<tr>
<th>In EUR million</th>
<th>FY 2014</th>
<th>FY 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Economic operating income</td>
<td>129</td>
<td>163</td>
</tr>
<tr>
<td>Net realised capital gains (¹)</td>
<td>219</td>
<td>269</td>
</tr>
<tr>
<td>Long-term impairment losses on financial instruments (¹)</td>
<td>-12</td>
<td>-26</td>
</tr>
<tr>
<td>Gains or losses on financial assets booked at fair value (¹)</td>
<td>-59</td>
<td>38</td>
</tr>
<tr>
<td>Other costs and income</td>
<td>-20</td>
<td>-75</td>
</tr>
<tr>
<td><strong>Net profit</strong></td>
<td><strong>257</strong></td>
<td><strong>368</strong></td>
</tr>
</tbody>
</table>

(¹) amounts net of profit sharing and tax

43% increase in net income to €368 million

- Strengthened technical and operating efficiency:
  - increased operating income to €163m
  - despite increasing impacts from the low interest rate environment,
    - €134m in 2015 vs. -€68m in 2014

- Realised capital gains on divestments of Mediobanca and Véolia Environnement
3.3. Solid balance sheet

ASSET BREAKDOWN IN LINE WITH THE TARGET

- Unhedged equity portion of 5.0%
- Increase in bond portion
- Cash portion reduced to 3.9%
- Unrealised capital gains of €10.2 billion

<table>
<thead>
<tr>
<th>In EUR billion</th>
<th>31/12/2014</th>
<th>31/12/2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bonds</td>
<td>7.8</td>
<td>7.3</td>
</tr>
<tr>
<td>Equities</td>
<td>0.8</td>
<td>0.7</td>
</tr>
<tr>
<td>Property</td>
<td>2.0</td>
<td>2.2</td>
</tr>
<tr>
<td>Total</td>
<td>10.6</td>
<td>10.2</td>
</tr>
</tbody>
</table>

(1) Fair value excluding unit linked, repurchase agreements and minorities
3.3. Solid balance sheet

STRENGTHENED FINANCIAL FLEXIBILITY

Active debt management

- Successful exchange offer and issuance of hybrid debts to institutional investors in May 2014
- Reimbursement of the total drawn amount of the existing credit facility, €650 million
- Groupama SA redeemed its undated subordinated bonds for a total outstanding amount of €43 million at the 1st call date in July 2015

Certificats Mutalistes Groupama: successful launch

- On the initiative of the FFSAM and Groupama, the law on the Social and Solidarity Economy of 31 July 2014 (article 54) created a new funding instrument specifically dedicated to mutual organisations: the Mutual Certificate (“Certificat Mutualiste”)
- This equity instrument, with characteristics very similar to equity instruments of mutual banks (“parts sociales”), aims to broaden the funding capacities of mutual insurance companies
- It provides Groupama with an opportunity to reinforce its financial strength at the Group level:
  - by issuing an instrument which qualifies as unrestricted Tier 1 under Solvency 2,
  - at a competitive cost compared with other equity instruments.
- The launch by Groupama Rhône-Alpes Auvergne of the first issue in December 2015 shows very satisfactory results.
- Other Groupama Regional Mutuals will launch their own mutual certificates next June 2016.
1. GROUP PROFILE

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3. FY 2015: IMPROVED EFFICIENCY

4. FOCUS ON SOLVENCY 2 RESULTS
4.1. Scope and methodology

SOLVENCY 2: SCOPE

Groupama will calculate its solvency 2 ratio at the Group level, in accordance with the regulatory provisions:

• On its combined scope, identical to the scope under Solvency 1

• On the basis of the Standard Formula specifications and a Partial Internal Model to calculate the capital requirement (SCR)
  – The Partial Internal Model applies to French entities

• By incorporating a transitional measure on technical reserves
  – Which applies only to Groupama Gan Vie
The Group’s SCR incorporates the results of the partial internal model on the two Non-Life and Health/Life risk modules.

Groupama obtained the ACPR’s approval of its Partial Internal Model in November 2015.
4.1. Scope and methodology

MEASURES FOR ADAPTATION TO SOLVENCY 2

- The new Solvency 2 framework leads to large increases in technical reserves and regulatory capital requirements. Consequently, Omnibus 2 was drafted, incorporating specific measures – measures of the long-term guarantees package – adapted to long-term life insurance products.

<table>
<thead>
<tr>
<th>Long-term guarantee measures</th>
<th>Use by Groupama</th>
<th>Need for prior regulatory approval</th>
</tr>
</thead>
<tbody>
<tr>
<td>Permanent measure</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Volatility adjustment (art.77d)</td>
<td>✓</td>
<td>✗</td>
</tr>
<tr>
<td>Matching Adjustment (recital 17f, art.77b&amp;c)</td>
<td>✗</td>
<td>✗</td>
</tr>
<tr>
<td>Transitional measure</td>
<td></td>
<td></td>
</tr>
<tr>
<td>On technical reserves (art.308D)</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>On rates (art.308C)</td>
<td>✗</td>
<td>✓</td>
</tr>
<tr>
<td>Other measures</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Reduced equity shock</td>
<td>✓</td>
<td>✗</td>
</tr>
<tr>
<td>Grandfathering of subordinated debt</td>
<td>✓</td>
<td>✗</td>
</tr>
</tbody>
</table>

(1) Only applies for Groupama Gan vie

- Groupama Gan Vie submitted documentation for the application of the transitional measure on technical reserves and obtained the ACPR's approval in December 2015.
4.1. Scope and methodology

**TRANSITIONAL MEASURE ON TECHNICAL RESERVES**

- The transitional measure replaces the Solvency II technical provisions (Best estimate + Risk Margin) with the Solvency I technical provisions. At the same time, the measure cannot result in total quantitative requirements (technical provisions + SCR) lower than those under Solvency I. The measure is implemented by homogeneous risk groups.
- The impact of the measure will be linearly amortized over 16 years
**FOCUS: SOLVENCY 2**

### 4.2. Robust solvency results

**SOLVENCY 2 MARGIN OF 263% AS AT END OF 2015**

**Solvency 1 coverage ratio**

- **255%**
- **Eligible own funds (S1)**: 10,227
- **Capital requirement (S1)**: 4,017
- **31/12/2015**

**Solvency 2 coverage ratio**

- **263%**
- **Eligible own funds (S2)**: 10,705
- **Capital requirement (SCR)**: 4,074
- **31/12/2015**

**In € million**

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**1.24% core solvency ratio**

- **133% w/o transitional measure**

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(1) French GAAP

(2) ratio without transitional measure on technical reserves
FOCUS: SOVENCY 2

4.2. Robust solvency results

CONTRIBUTION TO SCR BY MODULE, ELIGIBLE EQUITY AND SENSITIVITY ANALYSIS

Contribution to SCR by risk

- Market risk: 20%
- Counterparty default risk: 8%
- Life underwriting risk: 10%
- Health underwriting risk: 7%
- Non-life underwriting risk: 8%
- Operational risk: 8%

As at 31/12/2015 before diversification effect

Tier 2
- Grandfathered sub. debts: 8%

Tier 1
- 92%

Eligible equity (1)

Eligible equity (1) scope w/o financial activities

- Grandfathered sub. debts (16% of total eligible equity)

Sensitivity analysis

As at 31/12/2015 before diversification effect

- Solvency 2 as of 31/12/15: 263%
- Interest rate -50bp: 241%
- Interest rate +50bp: 278%
- Equity markets -20%: 253%
- Corporate spreads +75bp: 255%

Scope w/o financial activities

- Tier 2: 8%
- Tier 1: 92%

- 22 pts
+ 15 pts
- 10 pts
-8 pts

4.2. Robust solvency results

**IFRS SHAREHOLDERS’ EQUITY TO S2 ELIGIBLE EQUITY**

- **IFRS shareholders’ equity**: €8.2bn
  - Full market value of assets: +1.5
  - Restatement of intangible assets: -2.6
  - Liabilities revaluation: +2.8
  - Other subordinated debts: +0.8

- Eligible own funds - Solvency 2: €10.7bn

**FOCUS: SOVENCY 2**
ORGANISATION OF THE GROUP AND GROUPAMA SA

LOCAL MUTUALS

REGIONAL MUTUALS

HOLDING

GROUPAMA S.A.

FÉDÉRATION NATIONALE
GROUPAMA

INSURANCE AND SERVICES - FRANCE

Groupama Gan Vie
(including Gan Eurocourtage*)
Gan Assurances
Gan Patrimoine
Gan Prévoyance
Amaline (Amaguiz)
Groupama Protection Juridique
Groupama Assurance-Crédit
La Banque Postale IARD (35%)

Mutuaide (Assistance)
Présence Verte & Activeille
(Remote surveillance)
FMB (Compensation in kind)
CapsAuto (Accident management)
Centaure (driving centres)

FINANCE

Groupama Banque
Groupama Épargne Salariale
Groupama Asset Management
Groupama Immobilier

INTERNATIONAL

Italy - Groupama Assicurazioni
Turkey - Groupama Sigorta Groupama
Emekilik Günes Sigorta (36%)
Hungary – Groupama Biztosito

Romania - Groupama Asigurani
Greece - Groupama Phoenix
Portugal - Groupama Seguros
Slovakia - Groupama Garancia Poistovna**
Bulgaria - Groupama Zastrahovane

Vietnam - Groupama Vietnam
Overseas - Gan Outre-mer
China - Groupama Insurance Ltd
Tunisia - Star (35%)

Equity-based relationship

* Group insurance
** Branch of Groupama Garancia Biztosito
## THE BROADEST RANGE OF OFFERS IN THE MARKET

<table>
<thead>
<tr>
<th>PROPERTY AND CASUALTY INSURANCE</th>
<th>INDIVIDUALS</th>
<th>COMPANIES &amp; PROFESSIONALS</th>
</tr>
</thead>
<tbody>
<tr>
<td>My property</td>
<td>Car, home and related services (assistance, legal protection, repairs, replacements, remote surveillance, etc.)</td>
<td>My company</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Professional property, liability and legal counsel, risk prevention, credit insurance, legal protection, remote surveillance, etc.</td>
</tr>
<tr>
<td>LIFE AND HEALTH INSURANCE</td>
<td>My family and me</td>
<td>My employees</td>
</tr>
<tr>
<td></td>
<td>Health, protection, life and savings, school insurance, assistance, personal services</td>
<td>Health, protection, unemployment insurance for corporate directors, savings and life, employee savings</td>
</tr>
<tr>
<td>BANKING</td>
<td>My bank</td>
<td>My bank</td>
</tr>
<tr>
<td></td>
<td>Day-to-day banking, loans, bank savings, wealth management</td>
<td>Day-to-day banking, loans, bank savings, wealth management</td>
</tr>
<tr>
<td>FINANCIAL SERVICES</td>
<td></td>
<td>Groupama Asset Management</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Groupama Immobilier</td>
</tr>
</tbody>
</table>

---

35
### FIXED INCOME PORTFOLIO AT 31/12/2015

#### Breakdown by type of issuer

<table>
<thead>
<tr>
<th>Market value</th>
<th>31/12/2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sovereign debts</td>
<td>66.6%</td>
</tr>
<tr>
<td>Corporate debts, non financial</td>
<td>17.2%</td>
</tr>
<tr>
<td>Financial debts</td>
<td>15.3%</td>
</tr>
<tr>
<td>Others</td>
<td>0.9%</td>
</tr>
<tr>
<td><strong>Total fixed income portfolio</strong></td>
<td><strong>100.0%</strong></td>
</tr>
</tbody>
</table>

#### Breakdown by issuer’s rating

<table>
<thead>
<tr>
<th>Market value</th>
<th>31/12/2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>AAA</td>
<td>5.6%</td>
</tr>
<tr>
<td>AA</td>
<td>41.5%</td>
</tr>
<tr>
<td>A</td>
<td>12.2%</td>
</tr>
<tr>
<td>BBB</td>
<td>35.0%</td>
</tr>
<tr>
<td>&lt; BBB &amp; NR</td>
<td>5.7%</td>
</tr>
<tr>
<td><strong>Total fixed income portfolio</strong></td>
<td><strong>100.0%</strong></td>
</tr>
</tbody>
</table>

#### Breakdown by geographic area

<table>
<thead>
<tr>
<th>Market value</th>
<th>Sovereign debts</th>
<th>Corporate debts, non financial</th>
</tr>
</thead>
<tbody>
<tr>
<td>&quot;Core&quot; (France, Germany, Netherlands)</td>
<td>53.8%</td>
<td>58.0%</td>
</tr>
<tr>
<td>• o/w France</td>
<td>52.4%</td>
<td>39.5%</td>
</tr>
<tr>
<td>• o/w Germany</td>
<td>0.9%</td>
<td>15.4%</td>
</tr>
<tr>
<td>Other € zone countries</td>
<td>39.1%</td>
<td>12.0%</td>
</tr>
<tr>
<td>• o/w Italy</td>
<td>24.6%</td>
<td>5.2%</td>
</tr>
<tr>
<td>• o/w Spain</td>
<td>8.5%</td>
<td>2.7%</td>
</tr>
<tr>
<td>Rest of the world</td>
<td>7.1%</td>
<td>30.0%</td>
</tr>
<tr>
<td><strong>31/12/2015</strong></td>
<td><strong>100.0%</strong></td>
<td><strong>100.0%</strong></td>
</tr>
</tbody>
</table>

#### Breakdown by subordination

<table>
<thead>
<tr>
<th>Market value</th>
<th>31/12/2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Senior</td>
<td>57.7%</td>
</tr>
<tr>
<td>Covered</td>
<td>20.4%</td>
</tr>
<tr>
<td>Subordinated</td>
<td>19.9%</td>
</tr>
<tr>
<td>• o/w T1</td>
<td>1.7%</td>
</tr>
<tr>
<td>• o/w T2</td>
<td>11.6%</td>
</tr>
<tr>
<td>Securitizations</td>
<td>0.8%</td>
</tr>
<tr>
<td>Others</td>
<td>1.2%</td>
</tr>
<tr>
<td><strong>Total financial debts</strong></td>
<td><strong>100.0%</strong></td>
</tr>
</tbody>
</table>
## EQUITY PORTFOLIO AT 31/12/2015

### Breakdown by geographical area

<table>
<thead>
<tr>
<th>Market value</th>
<th>31/12/2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe</td>
<td>68.9%</td>
</tr>
<tr>
<td>• o/w GIIPS</td>
<td>10.8%</td>
</tr>
<tr>
<td>North America</td>
<td>19.2%</td>
</tr>
<tr>
<td>Rest of the world</td>
<td>11.9%</td>
</tr>
</tbody>
</table>

**Total Equity portfolio (excl. strategic shareholdings)** 100.0%

### Issuer breakdown

<table>
<thead>
<tr>
<th>Market value</th>
<th>31/12/2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consumer goods, cyclical</td>
<td>19.4%</td>
</tr>
<tr>
<td>Industrials</td>
<td>15.3%</td>
</tr>
<tr>
<td>Commodities</td>
<td>3.7%</td>
</tr>
<tr>
<td>Energy</td>
<td>5.6%</td>
</tr>
<tr>
<td>Health</td>
<td>10.5%</td>
</tr>
<tr>
<td>Utilities</td>
<td>2.9%</td>
</tr>
<tr>
<td>Consumer goods, non cyclical</td>
<td>9.2%</td>
</tr>
<tr>
<td>Financials</td>
<td>19.1%</td>
</tr>
<tr>
<td>Technology</td>
<td>9.1%</td>
</tr>
<tr>
<td>Telecommunications</td>
<td>5.2%</td>
</tr>
</tbody>
</table>

**Total Equity portfolio (excl. strategic shareholdings)** 100.0%
### Breakdown by geographical area

<table>
<thead>
<tr>
<th>Market value</th>
<th>31/12/2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Paris</td>
<td>78%</td>
</tr>
<tr>
<td>Business districts Paris’ vicinity</td>
<td>19%</td>
</tr>
<tr>
<td>Province</td>
<td>3%</td>
</tr>
<tr>
<td><strong>Total property portfolio (France)</strong></td>
<td><strong>100%</strong></td>
</tr>
</tbody>
</table>

### Breakdown by nature

<table>
<thead>
<tr>
<th>Market value</th>
<th>31/12/2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Commercial</td>
<td>69%</td>
</tr>
<tr>
<td>Residential</td>
<td>27%</td>
</tr>
<tr>
<td>Forests</td>
<td>4%</td>
</tr>
<tr>
<td><strong>Total property portfolio (France)</strong></td>
<td><strong>100%</strong></td>
</tr>
</tbody>
</table>
## GROUPAMA SA SUBORDINATED DEBT: MATURITY BREAKDOWN

<table>
<thead>
<tr>
<th>Type</th>
<th>Outstanding amount (€m)</th>
<th>Coupon</th>
<th>Call date</th>
<th>Maturity date</th>
<th>S2 treatment</th>
</tr>
</thead>
<tbody>
<tr>
<td>TSSDI</td>
<td>416</td>
<td>6.298%</td>
<td>22/10/2017</td>
<td>Perpetual</td>
<td>Tier 1 (grandfathering)</td>
</tr>
<tr>
<td>TSR</td>
<td>750</td>
<td>7.875%</td>
<td>27/10/2019</td>
<td>27/10/2039</td>
<td>Tier 2 (grandfathering)</td>
</tr>
<tr>
<td>TSDI</td>
<td>1,100</td>
<td>6.375%</td>
<td>28/05/2024</td>
<td>Perpetual</td>
<td>Tier 1 (grandfathering)</td>
</tr>
</tbody>
</table>

The table above provides a breakdown of the outstanding subordinated debt for Groupama, categorized by maturity dates and coupon rates. The debt is distinguished between dated subordinated debt and perpetual subordinated debt, with specific details on the maturity dates and S2 treatment for each category.
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