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The Group may be unable:

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GROUPAMA GROUP: A LEADING MULTI-LINE MUTUAL INSURER

1. A mutual insurer with strong customer loyalty
   - Organised in order to protect farmers
   - “In every village, a Groupama branch”

2. Market-leading positions in France and 3 major international markets
   - Leader across various Property & Casualty and Life & Health segments in France
   - Top 10 position in non-life in Italy, Romania and Hungary

3. Balanced business model with strategy of profitable growth
   - €13.8bn premiums, balanced between P&C (53%) and L&H (46%)
   - Diversification into foreign markets (20% of premiums)
   - Priority on operating efficiency and cost control

4. Solid technical operating performance
   - Improved combined ratio
   - Active portfolio transformation in life, with increased proportion of unit-linked new business

5. Disciplined risk management
   - Successful asset de-risking
   - Conservative reserving policy
   - Reinforced reinsurance protections

6. Strong balance sheet and financial flexibility
   - Solid Regulatory Solvency Ratio of 315% (YE17)
   - Successful issuance of mutual certificates (unrestricted T1 instrument)
   - Total amount of subordinated debts of €2,235m (YE17)
   - Fitch affirmed our IFS rating at ‘A-' with positive outlook

INTRODUCTION
1. GROUP PROFILE

2. TRACKRECORD & KEY FIGURES

3. PROPOSED TRANSACTION
GROUP PROFILE

1.1. Mutual insurance group with more than 100 years of history
A GROUP WITH A GRASSROOTS HISTORY

1900 - 1997
Creation and development of a multi-line insurer

1900
Act authorising the creation of agricultural mutual insurance companies in France

1972
Launch of the life insurance business

1986
Launch of the Groupama brand

1963
Assurances Mutuelles Agricoles opened up to the entire non life insurance business

1998 - 2005
Growth in France

1998
Acquisition of Gan, 4th-largest French insurer

1986 - 1997
Creation and development of a multi-line insurer

1998 - 2005
Growth in France

2006 - 2010
International growth and partnerships

2006
Risk diversification: international growth

2008
Launch of Amaguiz, direct insurance subsidiary

2001 - 2003
Launch of Groupama Banque and introduction of banking products

2011 - 2013
Focus on customer satisfaction and profitability

2011 - 2013
Focus on customer satisfaction and profitability

2012 - 2013
Focus on financial strength and risk control following the financial crisis: launch of the Group Strategic Programme

2009
Launch of Groupama Gan Vie, new partnerships (La Banque Postale, Pro BTP, etc.)

2015 - 2016
Active partnership policy, o/w:
- Amaline and Renault Dacia
- Orange, to launch a 100% mobile bank ‘Orange Bank’

June 2018
Groupama SA becomes Groupama Assurances Mutuelles

May 2018
Fitch Ratings affirms Groupama’s Insurer Financial Strength (IFS) ratings at ‘A-‘ and revises the Outlook to Positive

2010
China: Groupama-AVIC agreement (creation of a joint venture)

2012
Focus on financial strength and risk control following the financial crisis: launch of the Group Strategic Programme

2015 - 2016
Active partnership policy, o/w:
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2010
China: Groupama-AVIC agreement (creation of a joint venture)
1.1. Mutual insurance group

STREAMLINED ORGANISATION

Groupama Assurances Mutuelles is the governing body of the Group

- usual name of the « Caisse nationale de réassurance mutuelle agricole Groupama »
- 3 levels of mutualisation: the local mutuals, the regional mutuals and the national mutual
- internal reinsurance and security and joint solidarity mechanisms between Groupama Assurances Mutuelles and the regional mutuals to mitigate risk and guarantee financial equilibrium

*Combined perimeter*

3,000 Local Mutuals

9 Regional Mutuals (1)

Members + mutual certificates

Groupama Assurances Mutuelles (2)

100%

Groupama Holding Filiales et Participations (3)

Financial subsidiaries

Insurance France subsidiaries

Services France subsidiaries

International subsidiaries

(1) + 2 specialised and 2 overseas mutuals

(2) Subordinated debts issued at this level

(3) Holding company, not subject to Solvency 2 requirements

---

*Consolidated perimeter*

---

---
1.2. Leading insurer in France and internationally

**STRONG CLIENT FRANCHISE**

**Extensive distribution networks in France**

- Complementary brands
  - 9 regional mutuals
  - 3,100 Groupama branches
  - 900 Gan Assurances agents
  - 330 Gan Patrimoine agents
  - 630 Gan Prévoyance advisers
  - 600 brokers partners in life group insurance
  - An online platform under the Amaguiz brand

**Diversification in Europe and Asia**

- Present in 9 countries
  - 20% of Group’s total premiums
  - A strong presence in Italy, Hungary and Romania
  - High potential development in China

**Loyal customer base**

- 12.5 million customers worldwide
  - 6.5 million in France
  - 6 million outside of France

**Committed employees**

- 32,000 employees worldwide
  - 25,000 employees in France
  - 7,000 employees outside France

Sources: Groupama SA

Figures as at 31/12/2017
1.2. Leading insurer in France and internationally

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

53%: Property & Casualty

- Motor, home, legal protection
- Fleet, property damages
- Credit insurance
- Insurance for professionals
- Local authorities insurance
- Agricultural insurance (multi-risk, crop, tractor & equipment, ...)

Total premium 2017

- €13.8bn
- 53%: Property & Casualty (€7.3bn)
- 46%: Life & Health (€6.4bn)
- 1%: Financial Business (€147m)

France – Insurance

- Int’l – Insurance 80%
- Financial Business 19%
- France 1%

Total premium (€m)

- 2017 figures
- 30/06/17 9,162 30/06/18 9,487

1%: Financial Business

- Asset management
- Employee benefits

GROUP PROFILE
1.2. Leading insurer in France and internationally

3RD PLAYER IN P&C IN FRANCE

Property & Casualty insurance revenue in France (in € billion, 2016)

- AXA: 8.9
- COVEA: 8.8
- Groupama: 5.4
- Allianz: 5.2
- MACIF: 3.1
- Crédit Agricole: 2.8
- MAIF: 2.7
- GENERALI: 2.5
- Malmut: 1.9
- Crédit Mutuel: 1.7
- SAMiop: 1.1

Life & Health insurance revenue in France (in € billion, 2016)

- CNP: 24.2
- Natixis: 23.1
- Crédit Agricole: 18.6
- BNP Paribas: 17.0
- SOCIETE GENERALE: 11.1
- Crédit Mutuel: 8.9
- GENERALI: 8.4
- MediCredi: 7.9
- Allianz: 7.8
- AXA: 6.9
- Groupama: 5.6
- Crédit Mutuel: 5.4
- SNEVI: 4.4
- Edmond de Rothschild: 3.8

13th

Sources: AFA, Argus de l’assurance, December 2017
1.2. Leading insurer in France and internationally

TOP BUSINESS RANKINGS IN FRANCE
(Revenue in France, 2016)

Agricultural insurance
1. Groupama
2. AVIVA
3. Allianz

Individual health
1. Groupama
2. COvea
3. MACIF
4. Allianz

Home insurance
1. Groupama
2. COvea
3. AXA

Protection
1. AXA
2. Crédit Agricole
3. Groupama
4. CNP

Motor insurance
1. MACIF
2. AXA
3. MAIF

Sources: Argus de l’assurance, December 2017
1.2. Leading insurer in France and internationally

STRONG POSITIONS IN FOREIGN MARKETS

Major markets

- **Italy**
  - 8th non life insurer

- **Romania**
  - 5th multi-line insurer

- **Hungary**
  - 4th non life insurer

  1st player in bancassurance with the partnership with OTP Bank

Other markets

- **Greece**
- **Bulgaria**
- **Turkey**
- **Slovakia**
- **Tunisia**
- **China**

2nd foreign non life insurer

**Premium income in millions of euros**

<table>
<thead>
<tr>
<th></th>
<th>31/12/17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Italy</td>
<td>1,506</td>
</tr>
<tr>
<td>CEEC (Hungary, Romania, Bulgaria)</td>
<td>567</td>
</tr>
<tr>
<td>Other countries(1)</td>
<td>532</td>
</tr>
<tr>
<td><strong>Total Insurance - International</strong></td>
<td><strong>2,605</strong></td>
</tr>
<tr>
<td>China(2)</td>
<td>280</td>
</tr>
</tbody>
</table>

(1) mainly Turkey and Greece
(2) Equity method accounted entity (50% of Groupama AVIC owned by Groupama)
1.3. Disciplined Risk management

RISK MANAGEMENT AT THE HEART OF THE GOVERNANCE

3 major categories of risk

- **Weather-related risks**
  - Forces of nature, windstorms, natural catastrophes
  - Hailstorms, droughts, floods

- **Financial Risks**
  - Interest rate risk
  - Market risks: equity, property spread & credit risks

- **Operational Risks**
  - Cyber-risk
  - Reputation risk due to a lack of conformity

**Multiple buffers**

- Mutual insurance model
  - *Affectio societatis* / customer loyalty
  - Low minimum guarantee rates
  - Lower profit sharing rates

- Business diversification
  - Balanced business mix between P&C and L&H
  - International diversification (20%)

- Reinsurance protections
  - Stop-loss aggregate cover
  - Strong internal and external reinsurance agreements

- Reserving policy
  - Conservative reserve policy
  - Policyholder surplus reserve

- Asset de-risking & diversification
  - Equity and property divestments
  - Bond portfolio diversification

Groupama has chosen not to underwrite the following insurance risks:

- Variable annuities / sophisticated products
- Large corporate & industrial risks
1.3. Disciplined Risk management

EFFICIENT REINSURANCE PROTECTION AGAINST WEATHER-RELATED EVENTS IN FRANCE

Reinsurance protection against weather-related events

Windstorm protection:
- Stabilization of program ceiling: protection against an event recurring approximatively every 200 years
- Additional protection against cumulative small and medium weather-related events: reduced sensitivity compared to 2016
  - 20% decrease in the group retention for the 1rst event
  - 25% decrease in the group retention in case of 3 repeated events occurring the same year

Crops: stop-loss coverage against all crop risks, traditional and multiperils risks

Natural Catastrophe: risks ceded to the CCR (French public-sector reinsurer providing coverage against natural catastrophes and uninsurable risks), with a quota-share of 50%
1. GROUP PROFILE
2. TRACKRECORD & KEY FIGURES
3. PROPOSED TRANSACTION
## 2.1. Trackrecord

**STRONG TRACKRECORD**

<table>
<thead>
<tr>
<th></th>
<th>In €million</th>
<th>31/12/12</th>
<th>31/12/13</th>
<th>31/12/14</th>
<th>31/12/15</th>
<th>31/12/16</th>
<th>31/12/17</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Premium income</strong></td>
<td></td>
<td>13,990</td>
<td>13,669</td>
<td>13,634</td>
<td>13,745</td>
<td>13,576</td>
<td>13,819</td>
</tr>
<tr>
<td><strong>Non-life combined ratio</strong></td>
<td>103.1%</td>
<td>100.8%</td>
<td>99.0%</td>
<td>99.2%</td>
<td>100.3%</td>
<td>98.9%</td>
<td></td>
</tr>
<tr>
<td><strong>U/L share in individual savings outstanding</strong></td>
<td>9.0%</td>
<td>13.3%</td>
<td>17.6%</td>
<td>20.7%</td>
<td>23.5%</td>
<td>25.8%</td>
<td></td>
</tr>
<tr>
<td><strong>Economic operating income</strong></td>
<td>-78</td>
<td>16</td>
<td>129</td>
<td>163</td>
<td>193</td>
<td>349</td>
<td></td>
</tr>
<tr>
<td><strong>Shareholders' equity</strong></td>
<td></td>
<td>6,280</td>
<td>6,654</td>
<td>8,062</td>
<td>8,219</td>
<td>8,752</td>
<td>8,912</td>
</tr>
<tr>
<td><strong>Group regulatory solvency ratio</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Solvency 1 ratio</td>
<td></td>
<td>179%</td>
<td>200%</td>
<td>253%</td>
<td>255%</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Solvency 2 ratio</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>289%</td>
<td>315%</td>
</tr>
<tr>
<td><em>(with transitional measure)</em></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
On 19 April 2018, Fitch Ratings affirmed Groupama’s Insurer Financial Strength (IFS) ratings at ‘A-‘ and revised the Outlook to Positive.

“The positive outlook reflects Fitch’s expectations that Groupama’s improving capitalisation, financial leverage and investment risk metrics will remain supportive of a rating in the mid-range of the ‘A’ category over a one- to two-year period” (Full rating report 25th May 2018)

Rating Sensitivities (Full rating report 25th May 2018)

Upgrade: Sustained capitalization and earnings

“The ratings could be upgraded if Groupama sustains its 2017 capitalisation and earnings results. This would be evidenced by a Prism FBM score of at least ‘Strong’, the group’s FLR at around 25%, strong non-life profitability as measured by a combined ratio below 100% and a group return on equity (ROE) of at least 4% (2017: 4%).”

Downgrade: Weakened capitalization and leverage

“The ratings could be downgraded if the Prism FBM score falls to ‘Adequate’. A significant weakening of financial leverage, as reflected in the FLR rising above 32% could also result in a downgrade.”

Sources: Fitch Ratings
2.2. Key figures

OPERATING EFFICIENCY (1/2)

Non life combined ratio

<table>
<thead>
<tr>
<th>Date</th>
<th>Non life combined ratio</th>
<th>Net cost ratio</th>
<th>Net claim ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>31/12/16</td>
<td>100.3%</td>
<td>72.6%</td>
<td>27.7%</td>
</tr>
<tr>
<td>31/12/17</td>
<td>98.9%</td>
<td>70.9%</td>
<td>28.0%</td>
</tr>
<tr>
<td>30/06/18</td>
<td>98.1%</td>
<td>70.2%</td>
<td>27.9%</td>
</tr>
</tbody>
</table>

U/L share in individual savings outstanding

<table>
<thead>
<tr>
<th>Date</th>
<th>U/L share in individual savings outstanding</th>
<th>Net cost ratio</th>
<th>Net claim ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>31/12/16</td>
<td>23.5%</td>
<td>23.5%</td>
<td>25.8%</td>
</tr>
<tr>
<td>31/12/17</td>
<td>25.8%</td>
<td>25.8%</td>
<td>26.2%</td>
</tr>
<tr>
<td>30/06/18</td>
<td>26.2%</td>
<td>26.2%</td>
<td></td>
</tr>
</tbody>
</table>
2.2. Key figures

OPERATING EFFICIENCY (2/2)

Economic operating income (in €m)

- 31/12/16: 193
- 31/12/17: 349 (+€156m)
- 30/06/18: 217

Net income (in €m)

- 31/12/16: 322
- 31/12/17: 292 (-€30m)
- 30/06/18: 206
2.2. Key figures

STABLE CAPITAL STRUCTURE UNDER IFRS

Asset portfolio breakdown

- Property: 6.3%
- Equities: 6.4%
- Cash available: 5.3%
- Other: 2.0%

Fixed income 80.0%


Unrealised capital gains of €9.4bn

<table>
<thead>
<tr>
<th>In € billion</th>
<th>30/06/18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bonds</td>
<td>6.1</td>
</tr>
<tr>
<td>Equities</td>
<td>0.8</td>
</tr>
<tr>
<td>Property</td>
<td>2.5</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>9.4</strong></td>
</tr>
</tbody>
</table>

Shareholder’s equity (in €m)

- 31/12/17: 8,912
- 30/06/18: 8,905

of which €504m of mutual certificates at 30/06/2018

Stable debt profile

- Subordinated debts at €2.2bn
- Debt-to-equity ratio of 25.1% as of 30/06/2018

Note: Fair value excluding unit linked, repurchase agreements and minorities.
2.2. Key figures

STRONG SOLVENCY 2 RATIO

Group Solvency ratio

In € billion

<table>
<thead>
<tr>
<th>Date</th>
<th>w/o transitional measure</th>
<th>with transitional measure</th>
</tr>
</thead>
<tbody>
<tr>
<td>31/12/2017</td>
<td>9.0</td>
<td>5.2</td>
</tr>
<tr>
<td></td>
<td>174%</td>
<td>315%</td>
</tr>
</tbody>
</table>

eligible own funds (S2)

capital requirement (SCR)

30/06/2018

<table>
<thead>
<tr>
<th>Date</th>
<th>w/o transitional measure</th>
<th>with transitional measure</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>9.0</td>
<td>5.4</td>
</tr>
<tr>
<td></td>
<td>167%</td>
<td>298%</td>
</tr>
</tbody>
</table>

Solvency ratio roll-forward

Ratio w/o transitional measure

<table>
<thead>
<tr>
<th>Date</th>
<th>Results</th>
<th>Mutual Certificates</th>
<th>Increased volume Health and Non Life</th>
<th>Market environment</th>
<th>Others</th>
<th>30/06/2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>31/12/2017</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>+5 pts</td>
<td>+1 pt</td>
<td>+0.2 pt</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Impact of Group strategy: +6 pts

-12 pts
-0.7 pt

167%
STRONG FINANCIAL FLEXIBILITY AND REMAINING CAPACITY UNDER SOLVENCY 2

Eligible own funds as at 30 June 2018

Unrestricted Tier 1
€10.1bn

Restricted Tier 1
€1.2bn

Tier 1

Total subordinated debt
€2.4bn

Tier 2

o/w mutual certificates
€504m

Successful placement of mutual certificates among Groupama’s clients

• €504m of outstanding mutual certificates, of which €68m issued in 2018
• Treated as Unrestricted Tier 1 under Solvency II

Significant remaining capacity (1)

• Unrestricted Tier 1
  ✓ Mutual Certificates Unlimited
• Restricted Tier 1
  €1.3bn
• Tier 2 and Tier 3
  €800m

(1) Figures before issuance and with transitional measure as of 30/06/2018
2.2. Key figures

SOLVENCY 2: CONTRIBUTION TO SCR BY MODULE AND SENSITIVITY ANALYSIS

**Contribution to SCR by risk**

- **Market risk**: 44%
- **Counterparty default risk**: 21%
- **Life underwriting risk**: 10%
- **Health underwriting risk**: 9%
- **Non-life underwriting risk**: 7%
- **Operational risk**: 9%

*As at 30/06/18 w/o diversification effect*

**Sensitivities as at 31/12/17**

- **Interest rate -50pb**: -16 pts
- **Interest rate +50pp**: +14 pts
- **Equity markets -20%**: -8 pts
- **Equity markets +20%**: +7 pts
- **Corporate spreads +75 pb**: +4 pts

*As at 30/06/18 w/o diversification effect*
1. GROUP PROFILE
2. TRACKRECORD & KEY FIGURES
3. PROPOSED TRANSACTION
PROPOSED TRANSACTION OVERVIEW

Targeted transaction

<table>
<thead>
<tr>
<th>Issuer</th>
<th>Groupama Assurances Mutuelles (formerly Groupama SA)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Format</td>
<td>10yr Tier 2 Subordinated Notes</td>
</tr>
<tr>
<td>Size</td>
<td>€500m expected</td>
</tr>
<tr>
<td>Maturity</td>
<td>[•] September 2028</td>
</tr>
<tr>
<td>Issuer IDR</td>
<td>BBB+ (positive outlook) by Fitch</td>
</tr>
<tr>
<td>Expected Notes Rating</td>
<td>BBB- by Fitch</td>
</tr>
<tr>
<td>Terms</td>
<td>Similar terms to 2017 Tier 2 issuance (Groupama Assurances Mutuelles being formerly named Groupama SA)</td>
</tr>
<tr>
<td>Rationale</td>
<td>Take advantage of current supportive market conditions to optimize the group’s capital structure</td>
</tr>
</tbody>
</table>

Extension of the Debt Maturity Profile

<table>
<thead>
<tr>
<th>Type</th>
<th>Outstanding amount (€m) 31/12/2017</th>
<th>Coupon</th>
<th>Call date</th>
<th>Maturity date</th>
<th>S2 treatment</th>
<th>IFRS treatment</th>
</tr>
</thead>
<tbody>
<tr>
<td>TSR</td>
<td>500</td>
<td>7.875%</td>
<td>27/10/2019</td>
<td>27/10/2039</td>
<td>Tier 2 (grandfathering)</td>
<td>Financial debts</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>
<td>Shareholders’ equity</td>
</tr>
<tr>
<td>TSR</td>
<td>650</td>
<td>6.000%</td>
<td>N/A</td>
<td>23/01/2027</td>
<td>Tier 2</td>
<td>Financial debts</td>
</tr>
</tbody>
</table>
APPENDICES
# New issue: Subordinated Tier 2 Notes due 2028

## INDICATIVE TERMS OF THE PROPOSED OFFERING

<table>
<thead>
<tr>
<th>Issuer</th>
<th>Groupama Assurances Mutuelles</th>
</tr>
</thead>
<tbody>
<tr>
<td>Status</td>
<td>Direct, unconditional, unsecured and ordinarily subordinated obligations of the Issuer that rank and will rank pari passu without any preference among themselves and with other Senior Subordinated Obligations. In the event of insolvency, the rights of Noteholders to payment under the Notes rank: (i) junior to the full payment of the unsubordinated creditors (ii) junior to subordinated creditors whose claim is expressed by law or by contract to rank senior to Senior Subordinated Obligations, (iii) pari passu with any Senior Subordinated Notes and (iv) senior to any prêts participatifs granted to the Issuer or titres participatifs issued by the Issuer, any Deeply Subordinated Obligations and Mutual Certificates.</td>
</tr>
<tr>
<td>Issuer IDR</td>
<td>BBB+ (positive outlook) by Fitch</td>
</tr>
<tr>
<td>Expected Notes Rating</td>
<td>BBB- by Fitch</td>
</tr>
<tr>
<td>Size / Format</td>
<td>EUR [*]mm / Reg S only</td>
</tr>
<tr>
<td>Interest</td>
<td>[*]% per annum, payable annually in arrear</td>
</tr>
<tr>
<td>Issue Date</td>
<td>[•] September 2018</td>
</tr>
<tr>
<td>Scheduled Maturity Date</td>
<td>[•] September 2028 (10-year bullet). Redemption subject to Conditions to Redemption and Purchase</td>
</tr>
<tr>
<td>Mandatory Interest Deferral Date</td>
<td>Deferral on Each Interest Payment Date on which a Regulatory Deficiency has occurred and is continuing (or is expected to continue) on such Interest Payment Date or that payment of all or part of any Interest Payment due on such Interest Payment Date would itself cause a Regulatory Deficiency, subject to exceptions as described in the Terms and Conditions</td>
</tr>
<tr>
<td>Conditions to Payment</td>
<td>The relevant Interest Payment Date will not be a Mandatory Interest Deferral Date in relation to an Interest Payment if, cumulatively: (i) the Relevant Supervisory Authority has exceptionally waived the deferral of such Interest Payment; (ii) paying such Interest Payment does not further weaken the solvency position of the Issuer and/or the Combined Regulatory Group; and (iii) the Minimum Capital Requirement of the Issuer and the Combined Regulatory Group will be complied with immediately after the Interest Payment is made.</td>
</tr>
<tr>
<td>Regulatory Deficiency</td>
<td>(i) the own funds regulatory capital of the Issuer or of the Combined Regulatory Group is not sufficient to cover the capital requirement of the Issuer or the Combined Regulatory Group and either a deferral of interest is required or a redemption or repayment of principal is prohibited under the Solvency II Regulations in order for the Notes to qualify as &quot;tier two&quot; own funds (when the Issuer or the Combined Regulatory Group fails to meet its Solvency Capital Requirement or Minimum Capital Requirement); or (ii) the Relevant Supervisory Authority has notified the Issuer in view of the financial condition of the Issuer and/or the Combined Regulatory Group that it must take specified action in relation to the Notes and/or any payments thereunder; or (iii) the Issuer admits it is or is declared unable to meet its liabilities as they fall due with its immediately disposable assets (cessation des paiements)</td>
</tr>
</tbody>
</table>

Note: Indicative only, summary terms should be read in conjunction with the full Prospectus
New issue: Subordinated Tier 2 Notes due 2028

INDICATIVE TERMS OF THE PROPOSED OFFERING

<table>
<thead>
<tr>
<th>Optional Interest deferral</th>
<th>None</th>
</tr>
</thead>
<tbody>
<tr>
<td>Arrears of Interest</td>
<td>May be paid in whole or in part at any time at the option of the Issuer (subject to the fulfilment of the Conditions to Payment) but shall become due and payable in full (whether or not the Conditions to Payment have been fulfilled) on whichever is the earliest of (i) the next Interest Payment Date which is a Compulsory Interest Payment Date; (ii) the date of any redemption of the Notes; or (iii) upon liquidation of the Issuer or the sale of the whole of the business subsequent to the opening of a judicial recovery procedure of the Issuer.</td>
</tr>
<tr>
<td>Taxation</td>
<td>All payments in respect of the Notes shall be made free of withholding tax unless a withholding or deduction is required by law. If French law should require any such withholding or deduction in respect of the Notes and provided a Tax Alignment Event has occurred and is continuing, the Issuer shall, to the extent permitted by law, pay such additional amounts as may be necessary so that each Noteholder, after such withholding or deduction, will receive the full amount then due and payable on each Note in the absence of such withholding or deduction (except in certain limited circumstances), provided that no such additional amounts shall be payable prior to the Relevant Anniversary Date.</td>
</tr>
<tr>
<td>Early Redemption</td>
<td>At par with any accrued interest upon a Withholding Tax Event, Gross-Up Event, Tax Deductibility Event, Capital Disqualification Event, Rating Methodology Event, Accounting Event and Clean-up Call, in each case if Conditions to Redemption and Purchase are met.</td>
</tr>
<tr>
<td>Conditions to Redemption and Purchase</td>
<td>(i) No Regulatory Deficiency having occurred and being continuing (or would occur) except if (a) the Relevant Supervisory Authority has exceptionally approved such redemption or purchase, (b) the Notes have been exchanged for or converted into another basic own-fund item of the Issuer of at least Tier 2 own funds regulatory capital and (c) the MCR of the Issuer and the Combined Regulatory Group is complied with after the redemption or purchase, and (ii) no Insolvent Insurance Affiliate Winding-up having occurred and being continuing, and (iii) prior approval of the Relevant Supervisory Approval has been obtained. Unless as otherwise provided in the Solvency II Regulations, the Notes may not be redeemed (i) prior to the 5th anniversary of the issuance upon the occurrence of a Tax Deductibility Event, a Ratings Methodology Event, an Accounting Event, a Capital Disqualification Event or pursuant to the Clean-up Call or (ii) prior to the Relevant Anniversary Date as a result of a Withholding Tax Event or a Gross-Up Event, in each case unless funded with equal or higher quality capital.</td>
</tr>
<tr>
<td>Events of Default</td>
<td>None</td>
</tr>
<tr>
<td>Form</td>
<td>Dematerialised bearer form (au porteur)</td>
</tr>
<tr>
<td>Governing Law / Denominations / Listing</td>
<td>French Law / €100k + €100k / Euronext Paris</td>
</tr>
</tbody>
</table>

Note: Indicative only, summary terms should be read in conjunction with the full Prospectus
# A Comprehensive Range of Offers

<table>
<thead>
<tr>
<th>INDIVIDUALS</th>
<th>COMPANIES &amp; PROFESSIONALS</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>My property</strong>&lt;br&gt;Car, home and related services&lt;br&gt;(assistance, legal protection, repairs, replacements, remote surveillance, etc.)</td>
<td><strong>My company</strong>&lt;br&gt;Professional property, liability and legal counsel, risk prevention, credit insurance, legal protection, remote surveillance, etc.</td>
</tr>
<tr>
<td><strong>My family and me</strong>&lt;br&gt;Health, protection, life and savings, school insurance, assistance, personal services</td>
<td><strong>My employees</strong>&lt;br&gt;Health, protection, unemployment insurance for corporate directors, savings and life, employee savings</td>
</tr>
<tr>
<td><strong>Orange Bank (35%)</strong></td>
<td><strong>Groupama Asset Management</strong></td>
</tr>
<tr>
<td></td>
<td><strong>Groupama Immobilier</strong></td>
</tr>
</tbody>
</table>
### Breakdown by type of issuer

<table>
<thead>
<tr>
<th>Market value</th>
<th>30/06/18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sovereign debts</td>
<td>61.5%</td>
</tr>
<tr>
<td>Corporate debts, non financial</td>
<td>16.0%</td>
</tr>
<tr>
<td>Financial debts</td>
<td>18.0%</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>30/06/18</th>
</tr>
</thead>
<tbody>
<tr>
<td>AAA</td>
<td>5.0%</td>
</tr>
<tr>
<td>AA</td>
<td>43.9%</td>
</tr>
<tr>
<td>A</td>
<td>20.3%</td>
</tr>
<tr>
<td>BBB</td>
<td>27.7%</td>
</tr>
<tr>
<td>&lt; BBB &amp; NR</td>
<td>3.1%</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>58.0%</td>
<td>56.4%</td>
</tr>
<tr>
<td>• o/w France</td>
<td>56.9%</td>
<td>39.9%</td>
</tr>
<tr>
<td>• o/w Germany</td>
<td>0.8%</td>
<td>13.0%</td>
</tr>
<tr>
<td>Other € zone countries</td>
<td>35.2%</td>
<td>10.0%</td>
</tr>
<tr>
<td>• o/w Italy</td>
<td>22.2%</td>
<td>2.9%</td>
</tr>
<tr>
<td>• o/w Spain</td>
<td>8.2%</td>
<td>2.2%</td>
</tr>
<tr>
<td>Rest of the world</td>
<td>6.9%</td>
<td>33.6%</td>
</tr>
<tr>
<td><strong>30/06/18</strong></td>
<td><strong>100%</strong></td>
<td><strong>100%</strong></td>
</tr>
</tbody>
</table>

### Breakdown by subordination

<table>
<thead>
<tr>
<th>Market value</th>
<th>30/06/18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Senior</td>
<td>70.9%</td>
</tr>
<tr>
<td>Covered</td>
<td>13.6%</td>
</tr>
<tr>
<td>Subordinated</td>
<td>11.9%</td>
</tr>
<tr>
<td>• o/w T1</td>
<td>11.9%</td>
</tr>
<tr>
<td>• o/w T2</td>
<td>0.5%</td>
</tr>
<tr>
<td>Securitizations</td>
<td>0.0%</td>
</tr>
<tr>
<td>Others</td>
<td>3.6%</td>
</tr>
<tr>
<td><strong>Total financial debts</strong></td>
<td><strong>100%</strong></td>
</tr>
</tbody>
</table>
## EXPOSURE TO € ZONE SOVEREIGN DEBTS

<table>
<thead>
<tr>
<th>In € millions</th>
<th>31/12/17</th>
<th>30/06/18</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Cost value gross amount</td>
<td>Fair value gross amount</td>
</tr>
<tr>
<td>Spain</td>
<td>2,186</td>
<td>2,841</td>
</tr>
<tr>
<td>Ireland</td>
<td>18</td>
<td>20</td>
</tr>
<tr>
<td>Italy</td>
<td>7,121</td>
<td>8,641</td>
</tr>
<tr>
<td>Portugal</td>
<td>234</td>
<td>289</td>
</tr>
<tr>
<td>Greece</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total</td>
<td>9,559</td>
<td>11,790</td>
</tr>
</tbody>
</table>
### Breakdown by geographical area

<table>
<thead>
<tr>
<th>Market value</th>
<th>30/06/18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe</td>
<td></td>
</tr>
<tr>
<td>• o/w GII PS</td>
<td>78.4%</td>
</tr>
<tr>
<td>North America</td>
<td>16.9%</td>
</tr>
<tr>
<td>Rest of the world</td>
<td>4.7%</td>
</tr>
<tr>
<td><strong>Total Equity portfolio (excl. strategic shareholdings)</strong></td>
<td><strong>100.0%</strong></td>
</tr>
</tbody>
</table>

### Issuer breakdown

<table>
<thead>
<tr>
<th>Market value</th>
<th>30/06/18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consumer goods, cyclical</td>
<td>18.0%</td>
</tr>
<tr>
<td>Industrials</td>
<td>17.4%</td>
</tr>
<tr>
<td>Commodities</td>
<td>4.3%</td>
</tr>
<tr>
<td>Energy</td>
<td>4.5%</td>
</tr>
<tr>
<td>Health</td>
<td>9.3%</td>
</tr>
<tr>
<td>Utilities</td>
<td>2.5%</td>
</tr>
<tr>
<td>Consumer goods, non cyclical</td>
<td>7.3%</td>
</tr>
<tr>
<td>Financials</td>
<td>21.0%</td>
</tr>
<tr>
<td>Technology</td>
<td>13.7%</td>
</tr>
<tr>
<td>Telecommunications</td>
<td>1.9%</td>
</tr>
<tr>
<td><strong>Total Equity portfolio (excl. strategic shareholdings)</strong></td>
<td><strong>100.0%</strong></td>
</tr>
</tbody>
</table>
## PROPERTY PORTFOLIO AT 31/12/2017

### Breakdown by geographical area

<table>
<thead>
<tr>
<th>Market value</th>
<th>31/12/17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Paris</td>
<td>75%</td>
</tr>
<tr>
<td>Business districts Paris' vicinity</td>
<td>23%</td>
</tr>
<tr>
<td>Province</td>
<td>2%</td>
</tr>
<tr>
<td><strong>Total property portfolio (France)</strong></td>
<td><strong>100%</strong></td>
</tr>
</tbody>
</table>

* Groupama Immobilier perimeter

### Breakdown by nature

<table>
<thead>
<tr>
<th>Market value</th>
<th>31/12/17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Commercial</td>
<td>76%</td>
</tr>
<tr>
<td>Residential</td>
<td>20%</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 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

Specific regulatory requirements

Partial internal model

Transitional measure on technical reserves
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 2014. Since then, it has been regularly reviewed by the ACPR (the last one was in January 2018).
SOLVENCY 2: 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.

<table>
<thead>
<tr>
<th>SOLVENCY II BALANCE SHEET</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ASSETS</strong></td>
</tr>
<tr>
<td><strong>LIABILITIES</strong></td>
</tr>
<tr>
<td>WITHOUT transitional measure on technical provisions</td>
</tr>
<tr>
<td>S2 own funds</td>
</tr>
<tr>
<td>S2 technical provisions wrt contracts within the scope of the measure</td>
</tr>
<tr>
<td>S2 technical provisions wrt contracts out of the measure’s scope</td>
</tr>
<tr>
<td>Other liabilities</td>
</tr>
<tr>
<td>Other liabilities</td>
</tr>
</tbody>
</table>

Amortized over 16 years
GROUPAMA CONTACTS

- **Cyril Roux**  
  Group Chief Financial Officer  
  cyril.roux@groupama.com  
  +33 1 4456 7243

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