



Paris, 7 June 2018

Groupama SA is becoming Groupama Assurances Mutuelles

Pursuant to the Sapin II Law, which sets the legal framework required to convert the governing body of Groupama Group into a mutual insurer, Groupama SA became Groupama Assurances Mutuelles.

Groupama opted to change its governing body to simplify the group's organisation and make it consistent overall based on its three levels of mutualisation, local, regional and national mutuals. By unifying its values and organisation, the Groupama Group is demonstrating its commitment to its mutual insurance background, which is being used in an ambitious economic project for the benefit of its members and customers.

This new organisation will enable the group to have the legal and financial resources to carry out growth operations, either mutualist or capitalist.

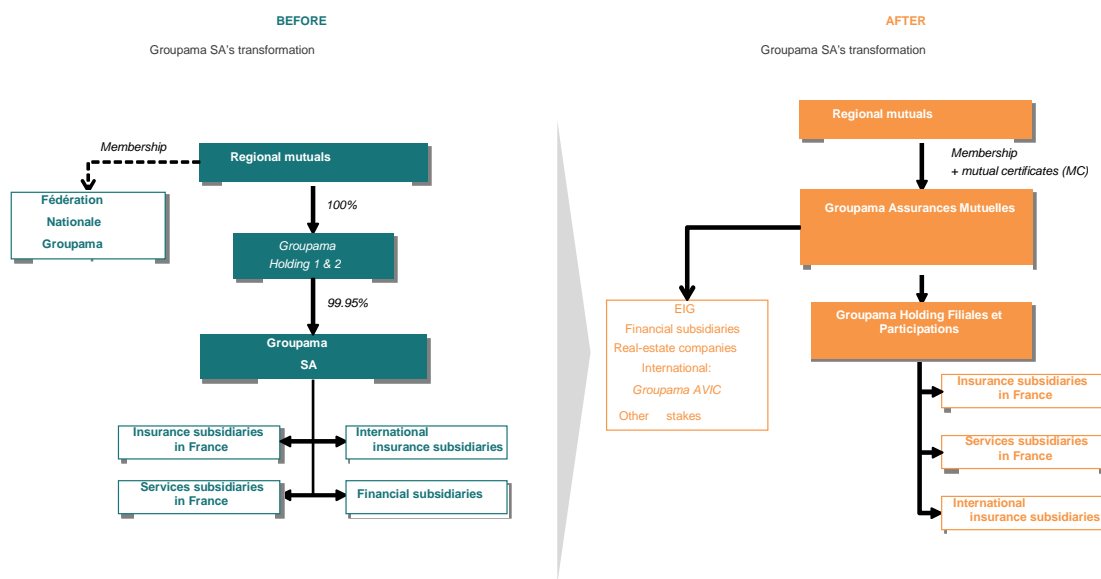
Following the creation of Groupama Assurances Mutuelles, the Board of Directors confirmed its trust in the current leadership at its first meeting on 7 June by reappointing Jean-Yves Dagès, Chairman of the Board of Directors, and Thierry Martel, CEO of Groupama.

“Groupama Assurances Mutuelles enables the group to fully embody a corporate identity based on human values. This development shows that we are a mutual insurance company in-line with our fundamental purpose: enabling as many people as possible to confidently build their lives, relying on human, local and responsible communities for mutual aid. This clear distinction between our mutual governing body and our capitalist activities now enables us to work peer-to-peer in the mutual world. Groupama Assurances Mutuelles will drive the Groupama Group's strategy, ambitions and future success for the benefit of its members and customers,” stated Jean-Yves Dagès, Chairman of Groupama.

“Converting our governing body from a limited company to a mutual insurance company grants Groupama the strategic flexibility it needs to keep growing internally and externally. We will focus all of our efforts towards the success of two major pillars that contribute to achieving our fundamental purpose at its fullest potential: building on our pioneering spirit by constantly reinventing the way we help our members and customers, and becoming a consolidation hub for mutualism in France”, added Thierry Martel, CEO of Groupama.

From a legal standpoint, the regional mutuals are becoming members of Groupama Assurances Mutuelles, a national agricultural reinsurance mutual, and hold all voting rights for the General meeting. Groupama SA equities held by the regional mutuals are being converted into mutual certificates issued by Groupama Assurances Mutuelles¹.

Most of the services and insurance subsidiaries in France and abroad are held by Groupama Holding Filiales et Participations, which in turn is wholly-owned by Groupama Assurances Mutuelles. Groupama Assurances Mutuelles will maintain the holdings in financial subsidiaries directly.



The conversion of Groupama SA into Groupama Assurances Mutuelles has no impact on the group’s solvency nor on commitments undertaken for holders of its debts.

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¹Equity held by minority shareholders will be reimbursed.



About Groupama Group

On the strength of its three brands – [Groupama](#), [Gan](#), and [Amaquiz](#), Groupama Group, one of the leading mutual insurers in France, carries out its insurance, banking, and service business activities in 11 countries. The Group has 12.5 million customers and 32,500 employees throughout the world, with premium income of € 13.8 billion. Find all the latest news about Groupama Group on its website (www.groupama.com) and its Twitter account ([@GroupaGroupama](https://twitter.com/GroupaGroupama)).