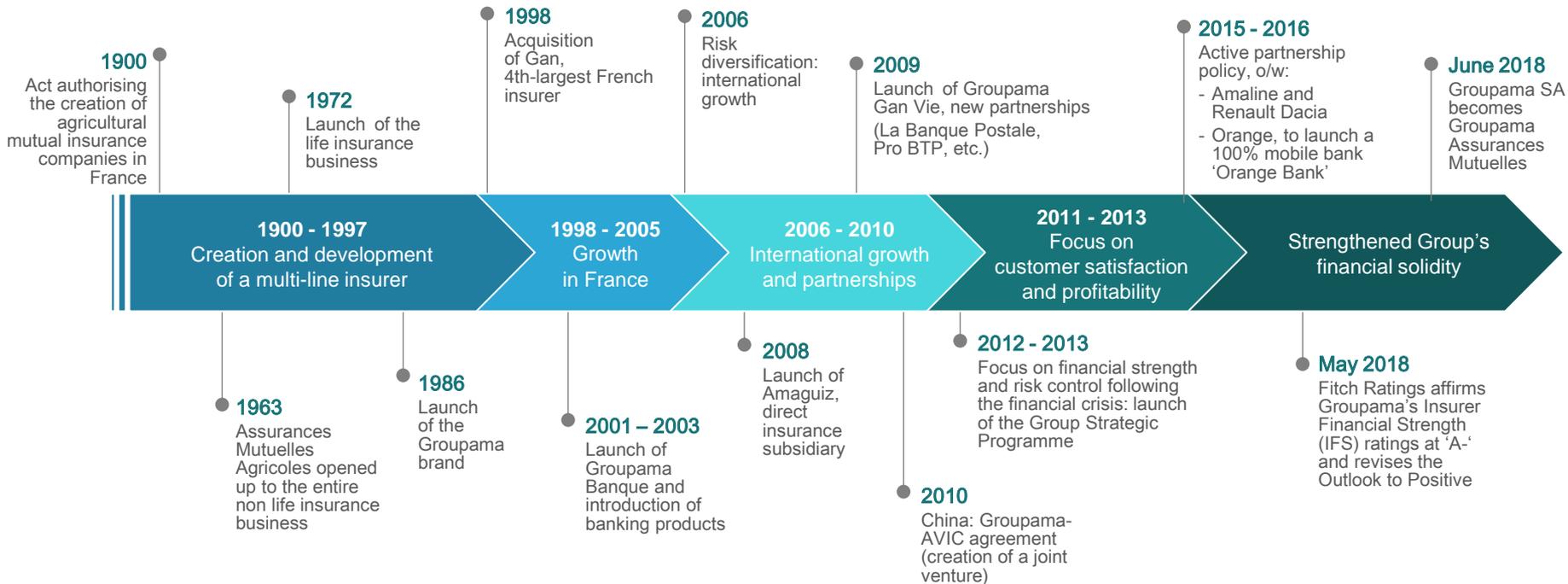


CREDIT UPDATE – APRIL 2019

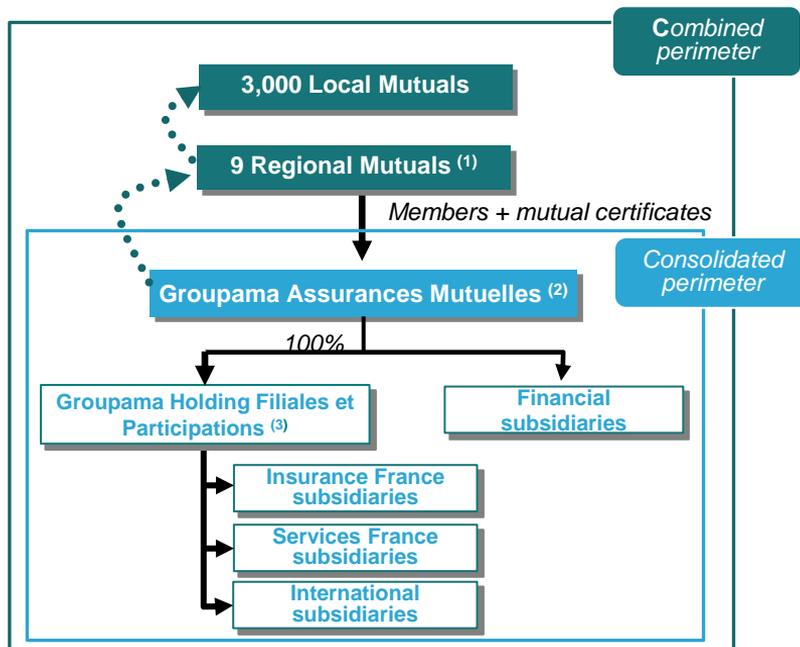
INTRODUCTORY MATERIAL

Meeting Twelve Capital – May 2019

Leading mutual insurance group A GROUP WITH A GRASSROOTS HISTORY



Leading mutual insurance group STREAMLINED ORGANISATION



(1) + 2 specialised and 2 overseas mutuels

(2) Subordinated debts issued at this level

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

••> reinsurance relationship

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 mutuels, the regional mutuels and the national mutual
- internal reinsurance and security and joint solidarity mechanisms between Groupama Assurances Mutuelles and the regional mutuels to mitigate risk and guarantee financial equilibrium

Leading mutual insurance group STRONG TRACKRECORD

In €million	31/12/12	31/12/13	31/12/14	31/12/15	31/12/16	31/12/17	31/12/18
Premium income	13,990	13,669	13,634	13,745	13,576	13,819	14,263
Non-life combined ratio	103.1%	100.8%	99.0%	99.2%	100.3%	98.9%	99.3%
U/L share in individual savings outstanding	9.0%	13.3%	17.6%	20.7%	23.5%	25.8%	25.3%
Economic operating income	-78	16	129	163	193	349	298
Shareholders' equity	6,280	6,654	8,062	8,219	8,752	8,912	8,884
<u>Group regulatory solvency ratio</u>							
• Solvency 1 ratio	179%	200%	253%	255%	-	-	-
• Solvency 2 ratio (with transitional measure)				263%	289%	315%	297%

Leading mutual insurance group RATING AFFIRMED AT 'A-', POSITIVE OUTLOOK

On 29 October 2018, Fitch Ratings affirmed Groupama's Insurer Financial Strength (IFS) ratings at 'A-' with a Positive Outlook .

"The affirmation reflects Groupama's strong capitalisation, low investment risk and a very strong franchise in the French insurance sector. (...) The Positive Outlook reflects Fitch's expectations that Groupama will maintain strong capitalisation and leverage in 2018, as measured by sustained stability in Fitch's Prism FBM) score and a financial leverage ratio (FLR) remaining commensurate with a 'A' rating category". (Fitch's press release 29 October 2018)

Fitch ratings – a very positive trajectory



Rating Sensitivities (Fitch's press release 29 October 2018)

Upgrade	Sustained capitalization and earnings	<i>"The ratings could be upgraded if Groupama maintains its 2017 capitalisation and earnings results. This would be evidenced by a Prism FBM score of at least 'Strong', a FLR at around 25%, and strong non-life profitability as measured by a combined ratio of below 100% and a group return of equity of at least 4% (2017: 4%)."</i>
Downgrade	Weakened capitalization and leverage	<i>"The ratings could be downgraded if the Prism score falls to 'Adequate'. A significant weakening of financial leverage, as reflected in the FLR rising to above 32%, could also result in a downgrade."</i>

31/12/2018	
Prism FBM score (as at end 2017)	'Strong'
Group's FLR	28.4%
Combined ratio	99.3%

Source: Fitch Ratings

GROUPAMA GROUP

FY 2018 RESULTS

Meeting Twelve Capital – May 2019

Key messages

SIGNIFICANT INCREASE IN THE NET INCOME

€14,3bn

Premium Income

(+4.0%)



Strong increase in both
P&C and L&H insurances

€354m

Insurance Economic
Operating Income



Economic operating
income at €298m

€450m

Net Income

(+54%)



Realised capital gains
from the sale of the Window
building in La Défense

Key messages

FINANCIAL STRENGTH



€540m

Mutual Certificates
outstanding

€104m of mutual certificates
issued in 2018



€8.9bn

IFRS Group's equity

Increase in 'core' IFRS
equity



167%

Solvency Ratio

297% with transitional measure

IFS rating confirmed:
A- Positive, Fitch Ratings

GROUPAMA GROUP FY 2018 RESULTS

- 1. Business performance**
2. Financial strength

Business performance

INCREASE IN PREMIUM INCOME

Total premium income



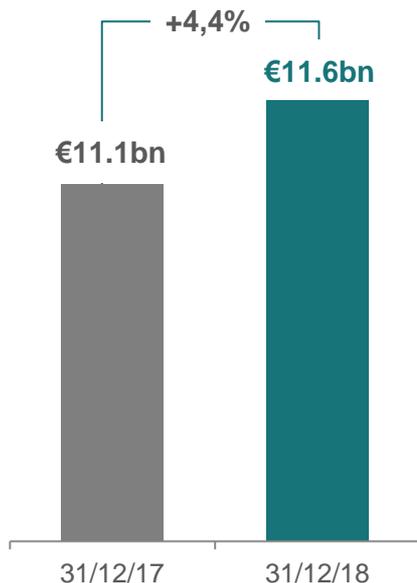
Premium income breakdown

Premium income In millions of euros	31/12/17	31/12/18	Like-for-like Δ
	Proforma		
P&C	7,196	7,389	+2.7%
France	5,511	5,621	+2.0%
International	1,685	1,768	+4.9%
L&H	6,368	6,706	+5.3%
France	5,555	5,936	+6.8%
International	813	770	-5.3%
Total Insurance	13,564	14,094	+3.9%
Financial businesses	147	169	+15.1%
Total – Groupama	13,711	14,263	+4.0%

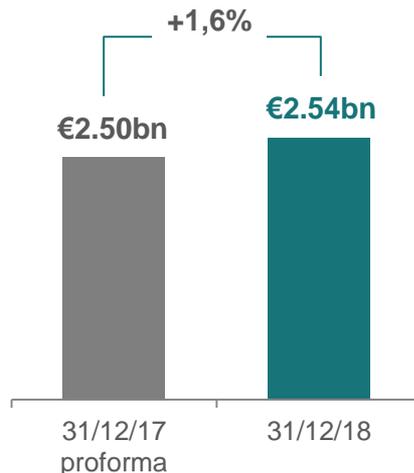
Business performance

INCREASE IN FRANCE AND OUTSIDE FRANCE

Premium income
France



Premium income
International



International premium income breakdown

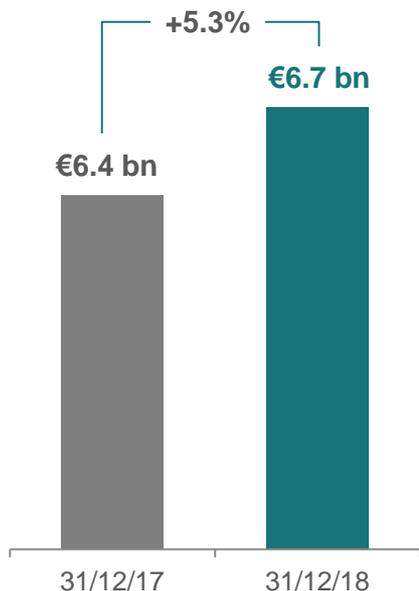
In millions of euros	31/12/18	Like-for-like Δ
Italy	1,481	-1.7%
CEEC (Hungary, Romania, Bulgaria)	589	+6.5%
Other countries ⁽¹⁾	468	+6.5%
Total Insurance - International	2,537	+1.6%
China ⁽²⁾	300	+10.1%

(1) mainly Turkey and Greece

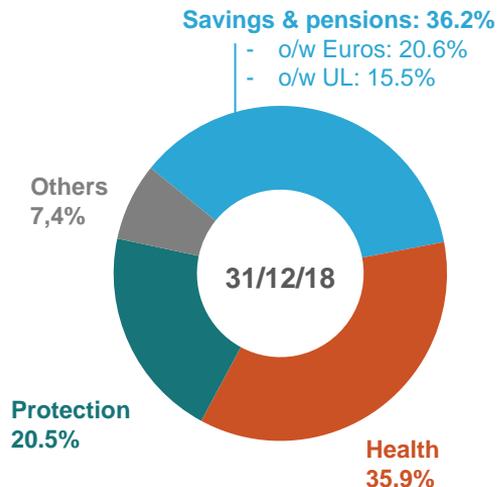
(2) Equity method accounted entity (50% of Groupama AVIC owned by Groupama)

Business performance LIFE & HEALTH INSURANCE

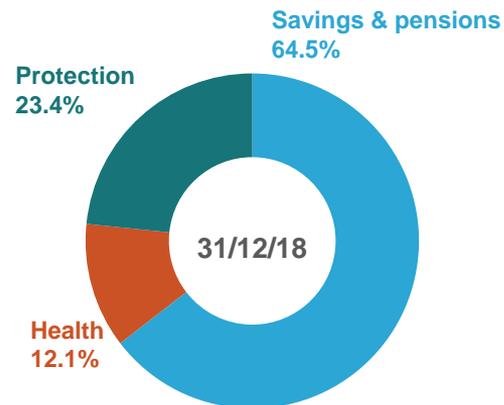
L&H Premium income



Premium income breakdown
L&H - France



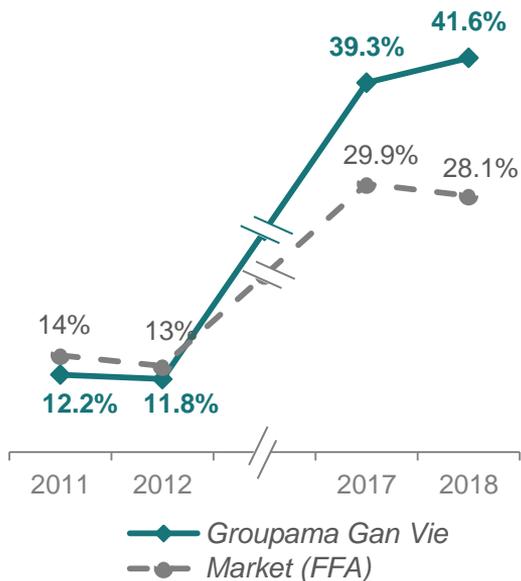
Premium income breakdown
L&H - International



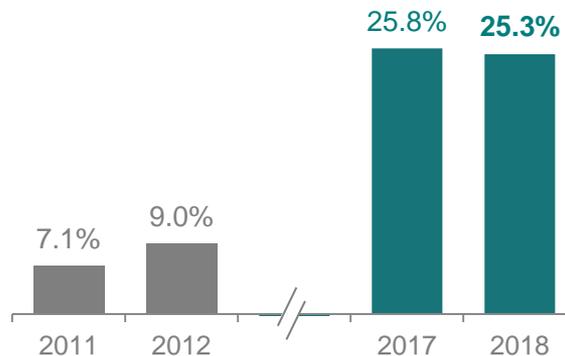
Business performance

SAVINGS & PENSIONS IN FRANCE

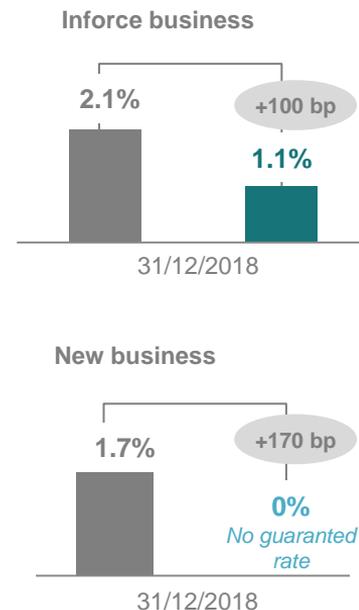
Share of unit-linked in revenue, individual savings & pensions (France)



Share of unit-linked in individual savings reserves (France)

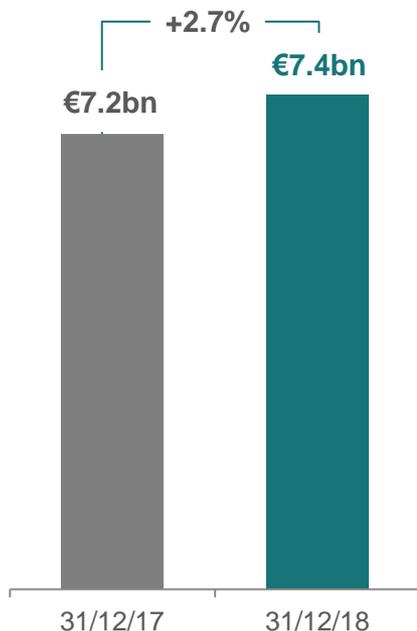


Financial Leeway (Groupama Gan Vie)

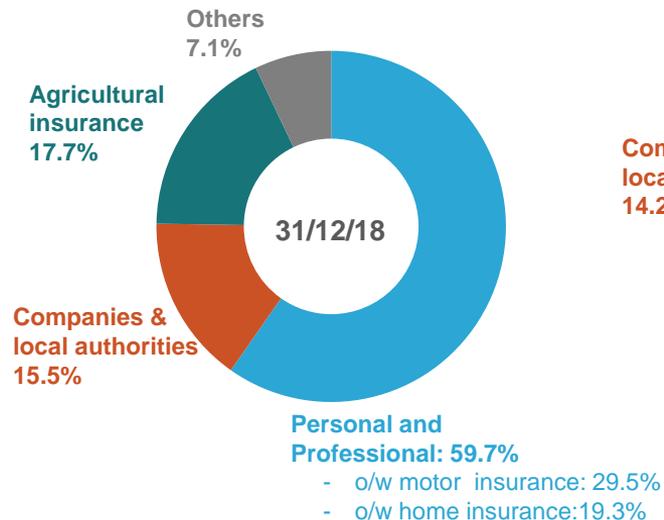


Business performance PROPERTY & CASUALTY INSURANCE

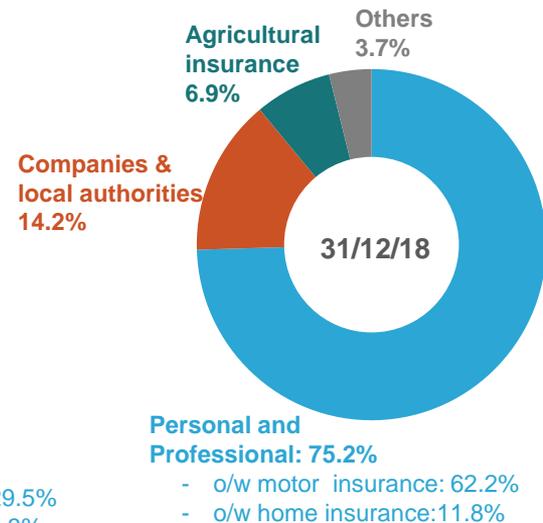
P&C Premium income



Premium income breakdown
P&C - France

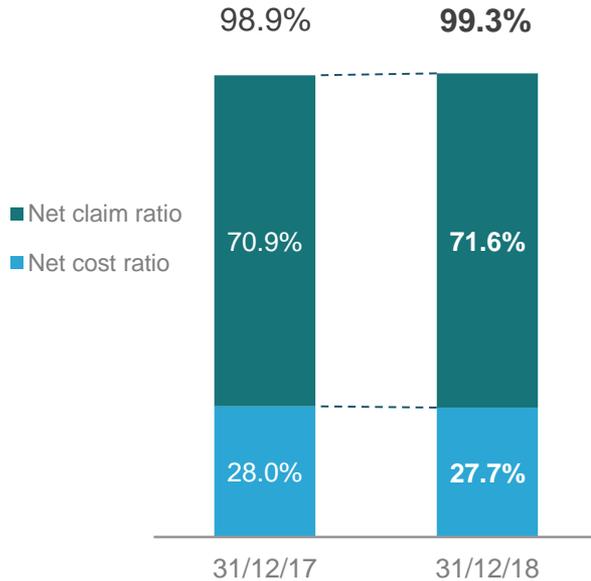


Premium income breakdown
P&C - International

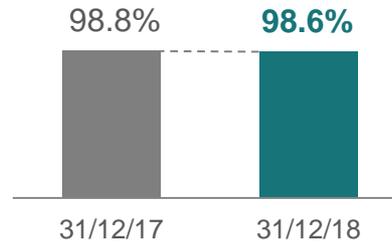


Business performance NON-LIFE COMBINED RATIO

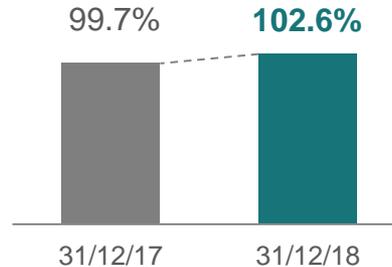
Non-life combined ratio
Group



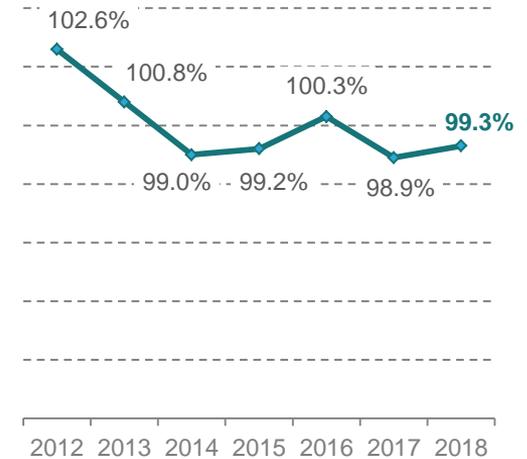
Non-life combined ratio
France



Non-life combined ratio
International



Historical data - Group
Non-life combined ratio



Group results ECONOMIC OPERATING INCOME

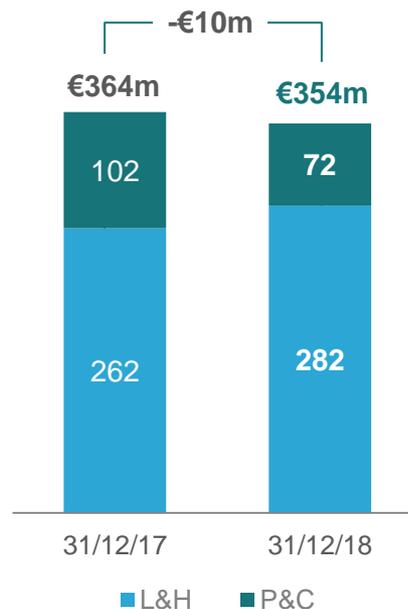
Operating income P&C

In €m	France	Int'l	Total P&C
31/12/17	59	43	102
31/12/18	59	13	72

Operating income L&H

In €m	France			Int'l	Total L&H
	GGVIE	Other entities	Total		
31/12/17	85	136	221	41	262
31/12/18	80	172	252	30	282

Operating income Total Insurance



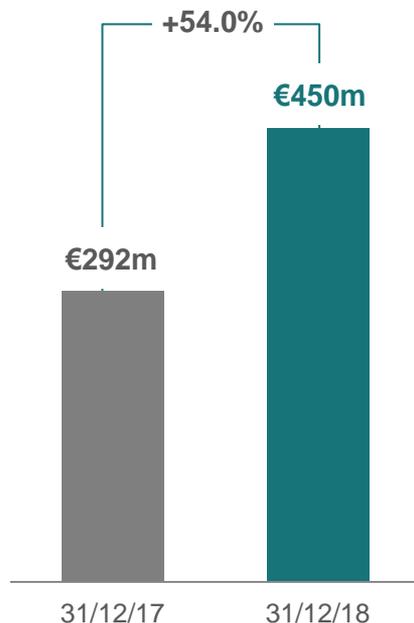
Breakdown of Groupama operating income

In €m	31/12/17	31/12/18
Insurance	364	354
Financial activities	32	34
Holdings	-46	-89
TOTAL	349	298

Group results

STRONG INCREASE IN NET INCOME

Net income



Breakdown of Groupama net income

In €m	31/12/17	31/12/18
Economic operating income	349	298
Net realised capital gains ⁽¹⁾	208	351
Net profit from disposal activities ⁽²⁾	136	-2
Long-term impairment losses on financial instrument ⁽¹⁾	-7	-7
Gains or losses on financial assets booked at fair value ⁽¹⁾	40	-25
Financing expenses	-57	-57
Goodwill impairment	-58	0
Other costs and income	-318	-109
Net income	292	450

(1) amounts net of profit sharing and tax

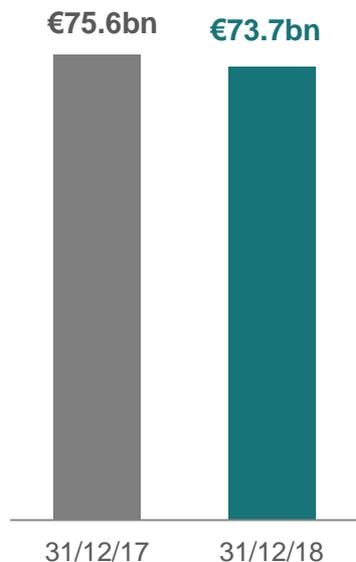
(2) of which ICADE in 2017

GROUPAMA GROUP FY 2018 RESULTS

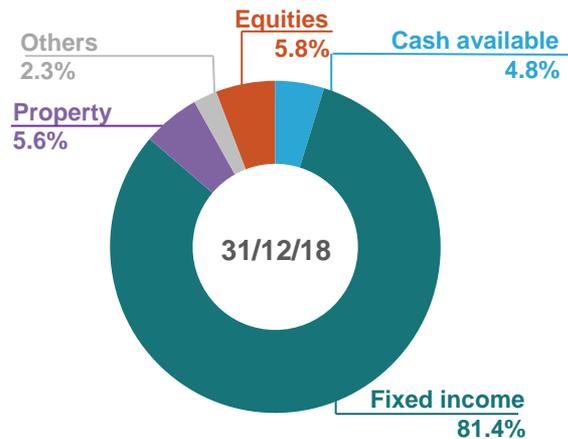
1. Business performance
- 2. Financial strength**

Balance sheet ASSET BREAKDOWN IN LINE WITH OUR TARGET

Asset portfolio*



Asset portfolio breakdown*



* Fair value, excluding unit linked, repurchase agreements and minorities

Unrealised capital gains

In € bn	31/12/17	31/12/18
Fixed income	6.9	5.2
Equities	1.0	0.6
Property	2.5	2.2
Total	10.4	8.0

Balance sheet RESPONSIBLE INVESTOR

Financing the real economy



Nearly **€1.8 billion commitment**: private equity, loan funds, transportation infrastructure, energy-environment, commercial real estate projects...

of which **€500 million** commitment in support of **major infrastructure projects**

Almost half directly dedicated to finance the **energy transition**

Property and forest assets



21,000 ha of sustainably managed forests ...

allowing to store **10 Mt of carbon**

Green bonds



Nearly **€250 million outstanding amount** of green or socially responsible bonds

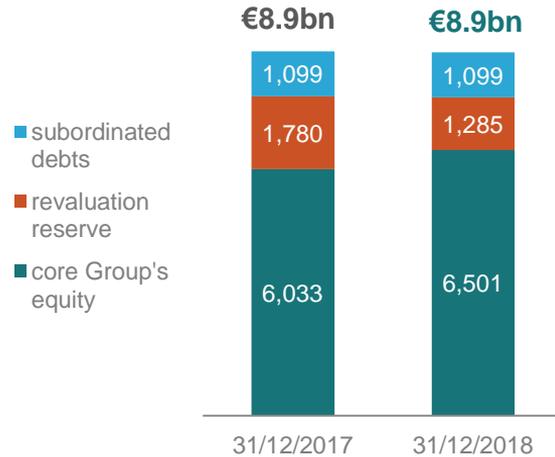
Groupama's commitments

- Gradual withdrawal from any company whose turnover is more than 30% coal-derived
- No investment in companies whose oil sands represent more than 15% of total reserves
- Investments of €1 billion over 3 years to finance the energy transition

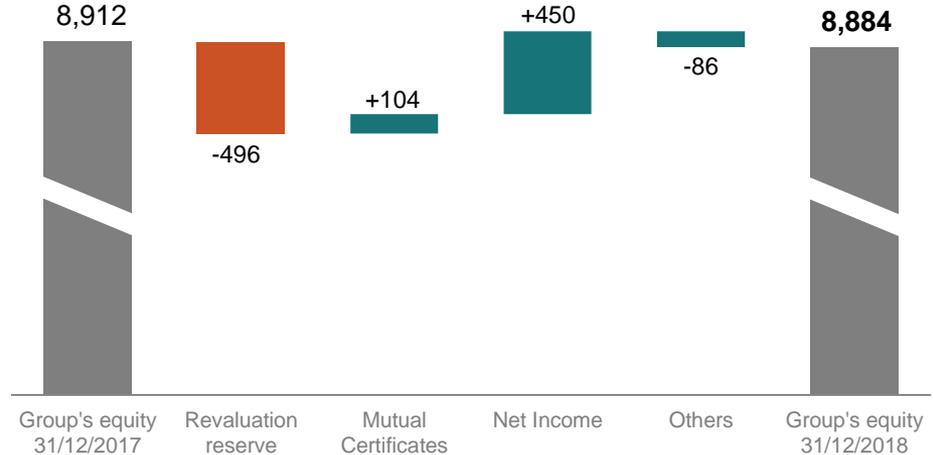
Balance sheet

STABLE GROUP'S EQUITY

IFRS Group's equity
(in €m)



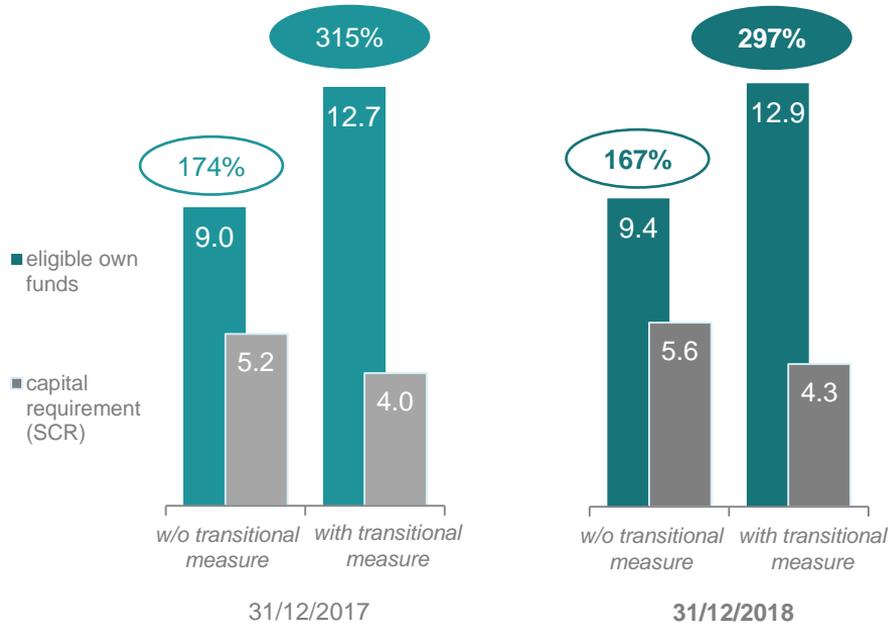
Change in IFRS Group's equity
(in €m)



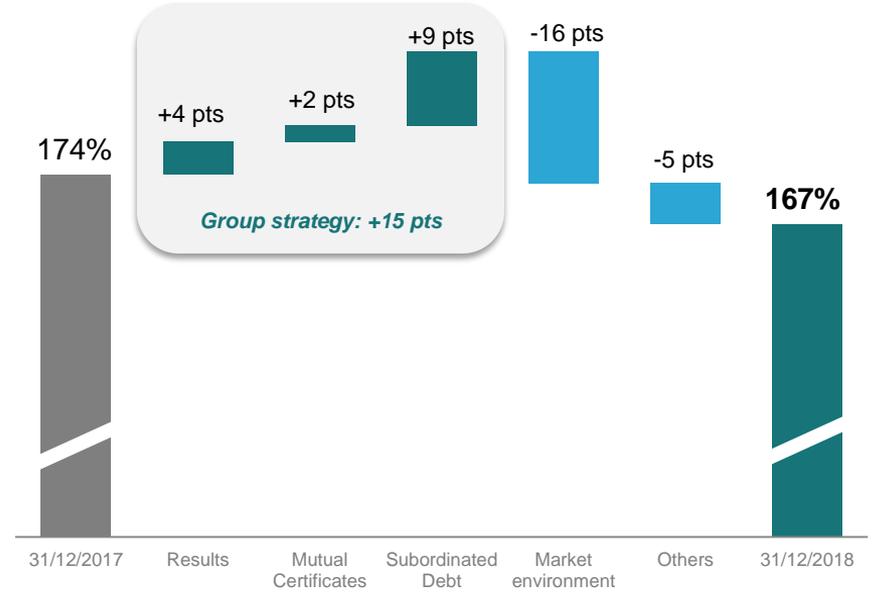
* Core Group's equity: initial capital, retained earnings

Balance sheet STRONG SOLVENCY RATIO

Solvency ratio with and without transitional measure
In €m



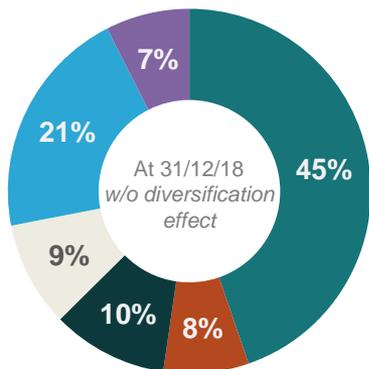
Solvency ratio roll-forward
ratio w/o transitional measure



Solvabilité Groupe

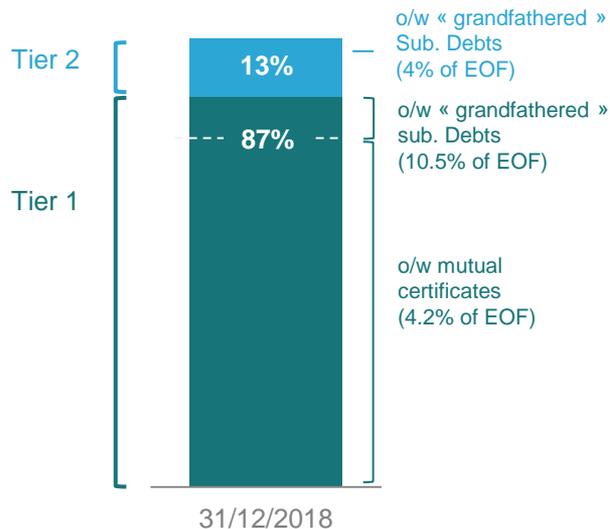
CONTRIBUTION TO SCR, ELIGIBLE OWN FUNDS AND SENSITIVITIES

Contribution to SCR
by risk



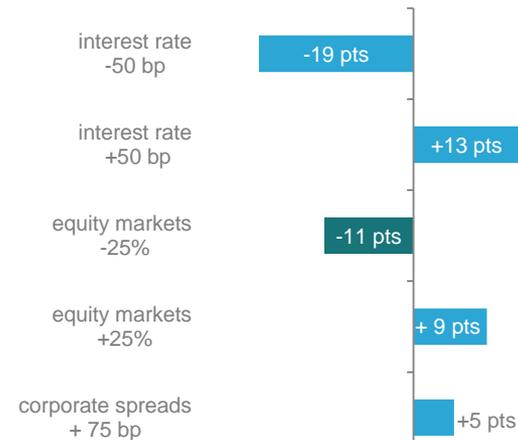
- Market risk
- Counterparty default risk
- Life underwriting risk
- Health underwriting risk
- Non-life underwriting risk
- Operational risk

Eligible Own Funds (1)



(1) Scope w/o financial activities

Sensitivities
31/12/18



APPENDICES

Meeting Twelve Capital – May 2019

Appendices

RANKING IN FRANCE



1ST

IN AGRICULTURAL
INSURANCE
(% of total premiums)



1ST

INSURER OF
LOCAL AUTHORITIES
(number of towns insured)



1ST

IN INDIVIDUAL
HEALTH
(revenue)



2ND

IN INDIVIDUAL
PROTECTION
(revenue)



2ND

IN HOME
INSURANCE
(revenue)



4TH

IN MOTOR
INSURANCE
(revenue)

9TH

MULTI-LINE INSURER

3RD

Property & Casualty insurer

13TH

Life & Health insurer

6.5 MILLIONS

MEMBERS AND CUSTOMERS

25,000

EMPLOYEES

Sources: Groupama, Argus de l'Assurance, FFA

Appendices

RANKING IN THE INTERNATIONAL MARKETS

3 major markets



Italy

9th insurer in non life



Romania

4th insurer



Hungary

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

Other markets



Turkey



Greece



Bulgaria



Slovakia



Tunisia



China

9

COUNTRIES OUTSIDE FRANCE

5.5 MILLIONS

CUSTOMERS

7,000

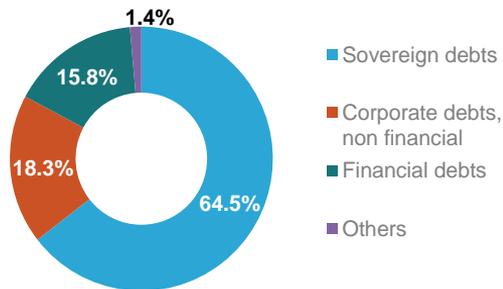
EMPLOYEES

Appendices

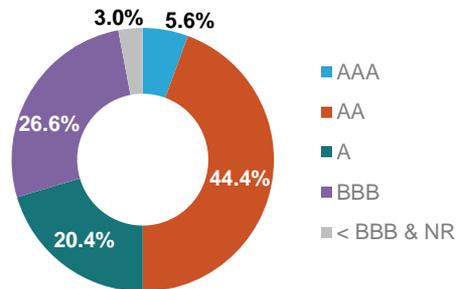
FIXED INCOME PORTFOLIO AT 31/12/2018

MARKET VALUE

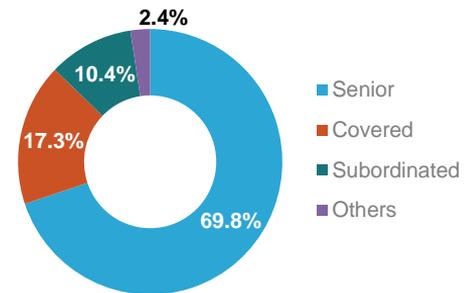
Breakdown by type of issuer



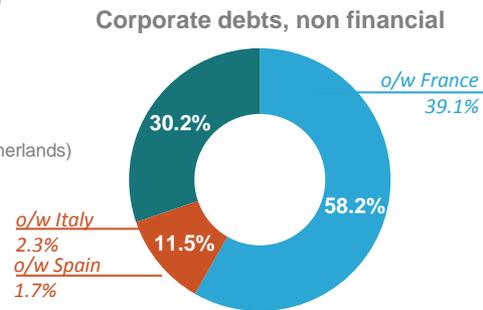
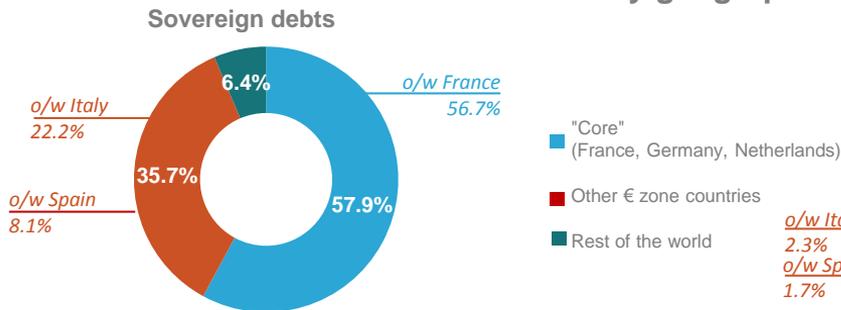
Breakdown by issuer's rating



Breakdown by subordination



Breakdown by geographic area



Appendices

EXPOSURE TO € ZONE SOVEREIGN DEBTS

In €m	31/12/17				31/12/18			
	Cost value gross amount	Fair value gross amount	Unrealised capital gains or losses gross amount	Unrealised capital gains or losses net amount*	Cost value gross amount	Fair value gross amount	Unrealised capital gains or losses gross amount	Unrealised capital gains or losses net amount
Spain	2 186	2 841	655	76	2 193	2 842	649	78
Greece	-				-			
Ireland	18	20	2	1	10	11	1	0
Italy	7 121	8 641	1 519	233	7 148	8 084	936	146
Portugal	234	289	56	6	13	14	0	0
Total	9 559	11 790	2 232	316	9 365	10 951	1 586	225

Appendices

EQUITY PORTFOLIO AT 31/12/2018

Breakdown by geographical area

<i>Market value</i>	31/12/18
Europe	77.2%
• <i>o/w GIIPS</i>	<i>11.8%</i>
North America	16.7%
Rest of the world	6.1%
Total Equity Portfolio <i>(excl. strategic shareholdings)</i>	100.0%

Issuer breakdown

<i>Market value</i>	31/12/18
Consumer goods, cyclical	18.3%
Industrials	15.3%
Commodities	4.4%
Energy	5.1%
Health	10.2%
Utilities	3.6%
Consumer goods, non cyclical	6.9%
Financials	20.7%
Technology	11.3%
Telecommunications	4.1%
Others	0.2%
Total Equity Portfolio <i>(excl. strategic shareholdings)</i>	100.0%

Appendices

PROPERTY PORTFOLIO AT 31/12/2018

Breakdown by geographical area

<i>Market value</i>	31/12/2018
Paris	75%
Paris area	20%
Province	5%
Total property portfolio * (France)	100%

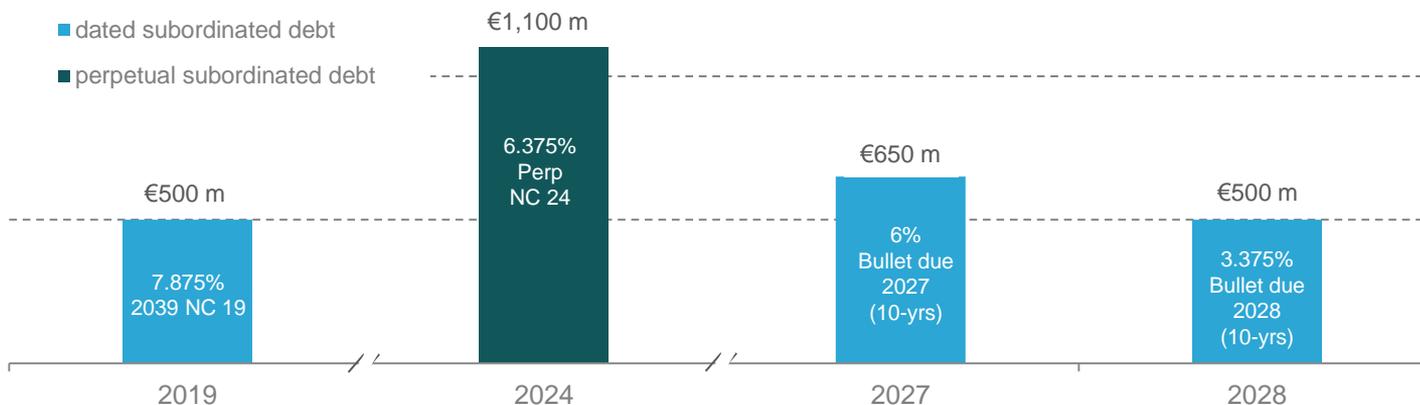
* assets under management by Groupama Immobilier

Breakdown by nature

<i>Market value</i>	31/12/2018
Commercial	82%
Résidentiel	15%
Forests	3%
Total property portfolio * (France)	100%

Appendices

SUBORDINATED DEBTS: MATURITY / CALL DATE BREAKDOWN



Type	Outstanding amount as at 31/12/2018 (€m)	Coupon	Call date	Maturity date	S2 treatment	IFRS treatment
TSR	500	7.875%	27/10/2019	27/10/2039	Tier 2 (grandfathering)	Financial debts
TSDI	1,100	6.375%	28/05/2024	Perpetual	Tier 1 (grandfathering)	Own funds
TSR	650	6%	N/A	23/01/2027	Tier 2	Financial debts
TSR	500	3.375%	N/A	24/09/2028	Tier 2	Financial debts

NOTES

Meeting Twelve Capital – May 2019

Notes

Notes

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