

GROUPAMA GROUP

INVESTOR PRESENTATION

September 2019



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This document may contain a number of forecasts and comments relating to the targets and strategies of the Company's Group. These forecasts are based on a series of assumptions, both general and specific, notably – unless specified otherwise - the application of accounting principles and methods in accordance with IFRS (International Financial Reporting Standards) as adopted in the European Union, as well as the application of existing prudential regulations. This information was developed from scenarios based on a number of economic assumptions for a given competitive and regulatory environment.

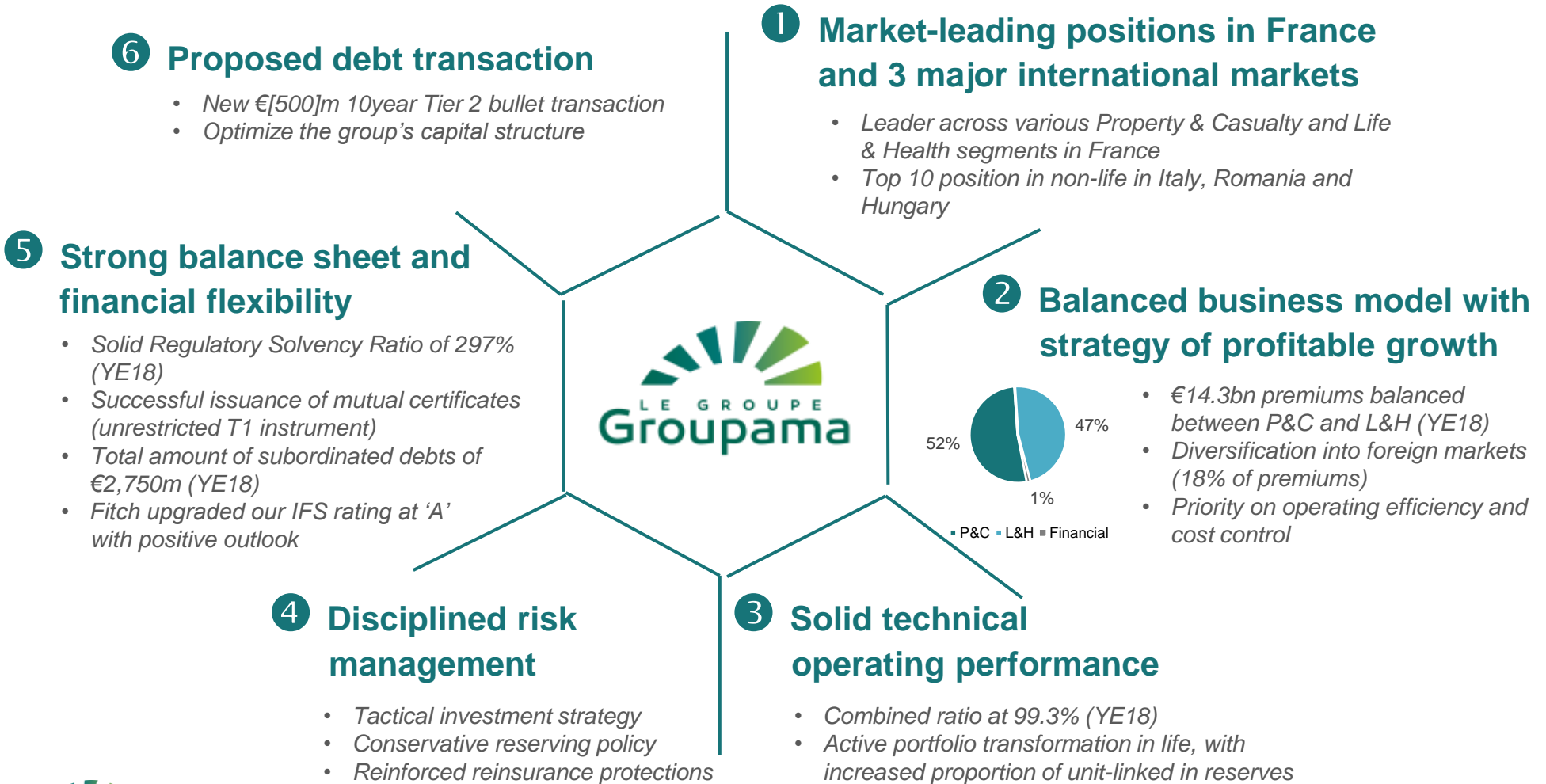
The Group may be unable:

- to anticipate all the risks, uncertainties or other factors likely to affect its business and to appraise their potential consequences;*
- to evaluate precisely the extent to which the occurrence of a risk or a combination of risks could cause actual results to differ materially from those provided in this presentation.*

There is a risk that these projections will not be met. Investors are advised to take into account factors of uncertainty and risk likely to impact the operations of the Group when basing their investment decisions on information provided in this document. Unless otherwise specified, the sources for the rankings are internal.

Key messages

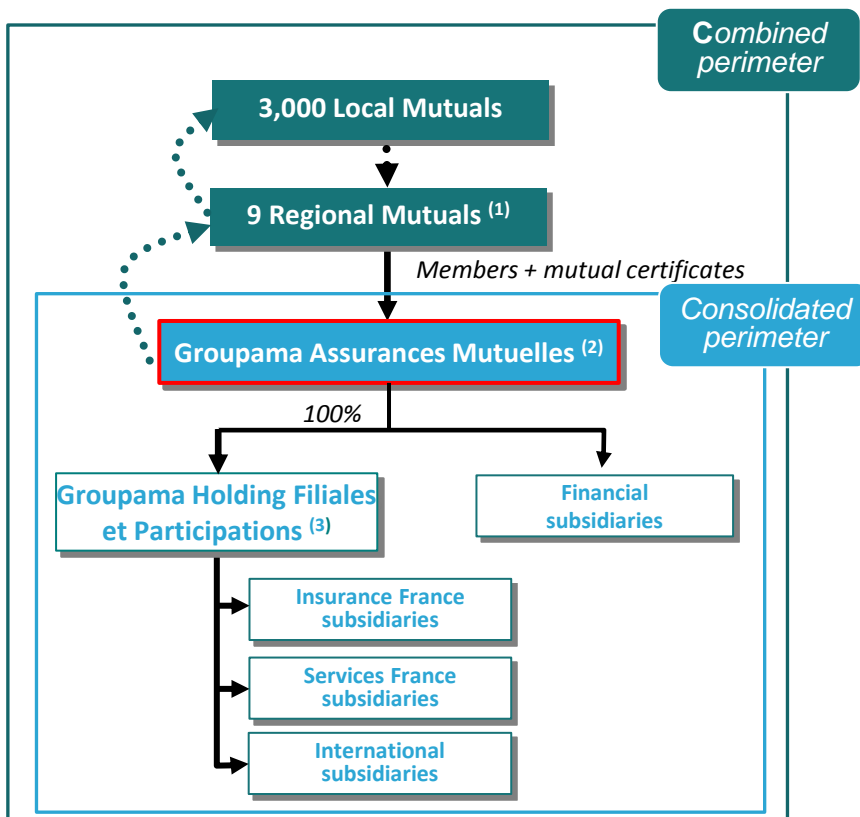
GROUPAMA GROUP: A LEADING MULTI-LINE MUTUAL INSURER



1. **GROUP PROFILE**
2. TRACKRECORD & KEY FIGURES
3. PROPOSED TRANSACTION

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

(1) + 2 specialised and 2 overseas mutuals

(2) Subordinated debts issued at this level

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

••➔ reinsurance relationship

1.2. Leading insurer in France and internationally

STRONG CLIENT FRANCHISE

Extensive distribution networks in France

Complementary brands



and networks

- 9 regional mutuals
- 2,900 **Groupama** branches
- 900 **Gan Assurances** agents
- 340 **Gan Patrimoine** agents
- 600 **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

- 18% of Group's total premiums
- A strong presence in Italy, Hungary and Romania
- High potential development in China

Loyal customer base

12 million customers worldwide

- 6.5 million in France
- 5.5 million outside of France

Committed employees

32,000 employees worldwide

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

1.2. Leading insurer in France and internationally

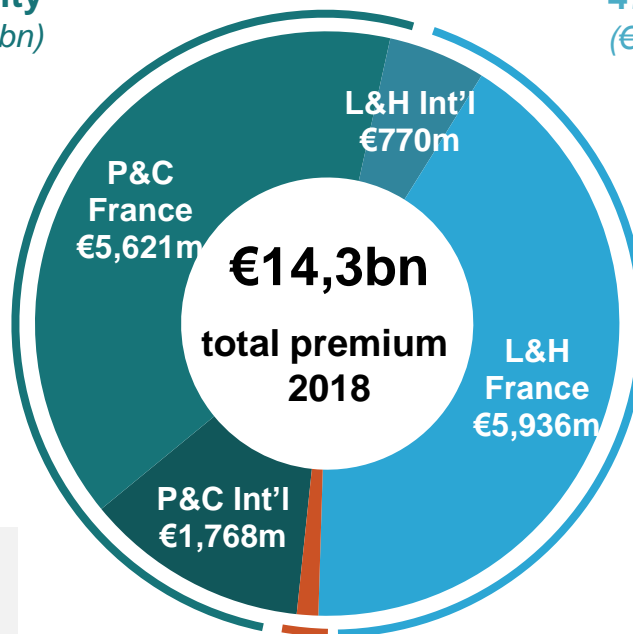
BUSINESS MIX WELL-BALANCED BETWEEN P&C AND L&H

52%: Property & Casualty
(€7.4bn)

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

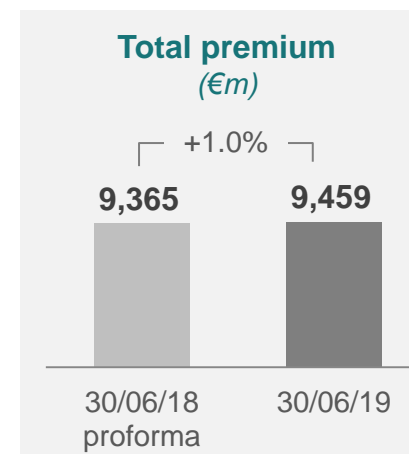
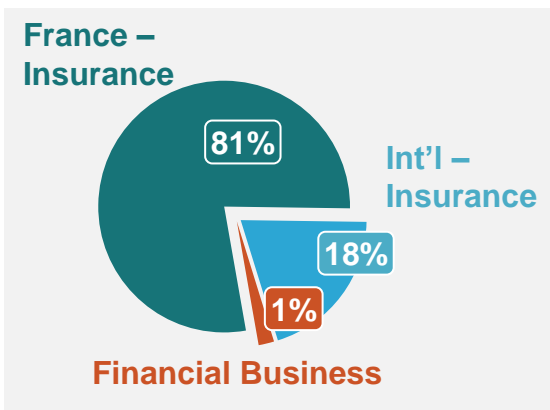
47%: Life & Health
(€6.7bn)

- Individual health
- Group health
- Protection
- Long-time care
- Individual savings / pensions
- Group savings / pensions



1%: Financial Business
(€169m)

- Asset management
- Employee benefits



1.3. Disciplined Risk management

RISK MANAGEMENT AT THE HEART OF THE GOVERNANCE

3 major categories of risk

- Insurance 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



Groupama has chosen not to underwrite the following insurance risks:

- Variable annuities / sophisticated products
- Large corporate & industrial risks

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 (18%)
- 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

1. GROUP PROFILE
2. **TRACKRECORD & KEY FIGURES**
3. PROPOSED TRANSACTION

2.1. Trackrecord

STRONG TRACKRECORD

<i>In €million</i>	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
Group's IFRS 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 <i>(with transitional measure)</i>				263%	289%	315%	297%

2.1. Trackrecord

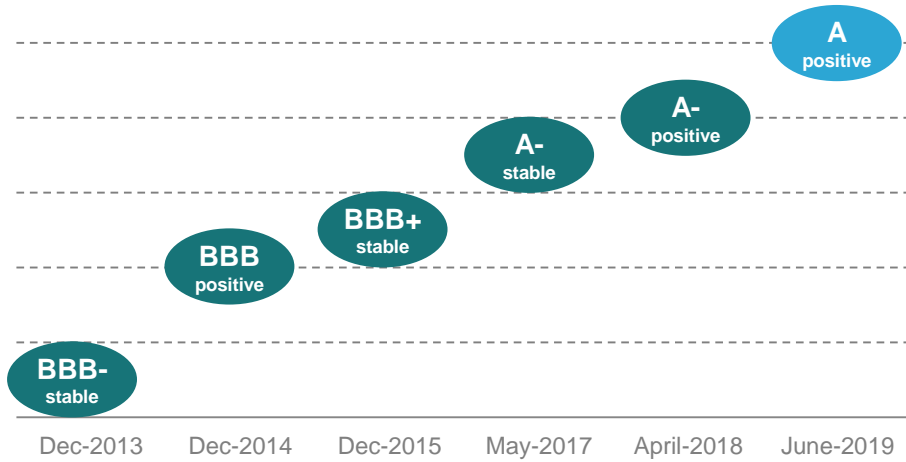
RATING UPGRADED AT 'A' WITH POSITIVE OUTLOOK

On 20 June 2019, Fitch Ratings upgraded Groupama's Insurer Financial Strength (IFS) Rating to 'A' with 'Positive' outlook

"The upgrade reflects Groupama's sustained strong capitalisation and leverage, and strong earnings profile. The ratings also reflect Groupama's very strong business profile in the French insurance sector, and a strong investment & asset risk score. The Positive Outlook reflects Fitch's expectations that Groupama will consolidate its strong capitalisation and leverage position in 2019-20".

Source: Fitch Ratings 'press release'

Groupama IFS rating & outlooks - Fitch Ratings



Rating Sensitivities (Full rating report 20 June 2019)

			31.12.2017	31.12.2018	
Upgrade	Sustained capitalization, leverage and operating performance	<i>"The ratings could be upgraded if Groupama's Prism FBM score improves to 'Very Strong' on a sustained basis, while the Solvency 2 ratio remains above 160%, the FLR below 28% and operating performance continues to be strong, as evidenced by a combined ratio below 99%."</i>	Prism FBM score	'Strong'	'Strong'
			Group S2 ratio	315% ⁽¹⁾ 174% ⁽²⁾	297% ⁽¹⁾ 167% ⁽²⁾
Downgrade	Weakened capitalization and leverage	<i>"The ratings could be downgraded if Groupama's capital position deteriorates, as measured by a Prism FBM score falling to the lower end of the 'Strong' category. A significant weakening of financial leverage, as reflected in the FLR rising above 32%, could also result in a downgrade."</i>	Group's FLR	26%	24% ⁽³⁾
			Combined ratio	98.9%	99.3%

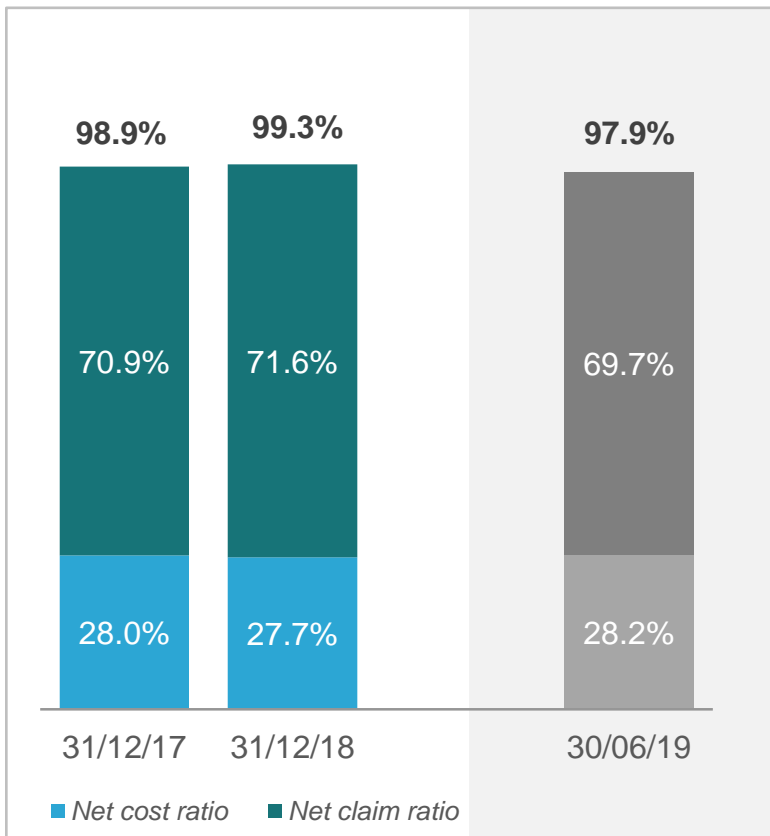
Sources: Fitch Ratings; ⁽¹⁾ With transitional measure; ⁽²⁾ Without transitional measure; ⁽³⁾ Pro-forma for the redemption of the €500mm 7.875% 2039-nc-2019 bond



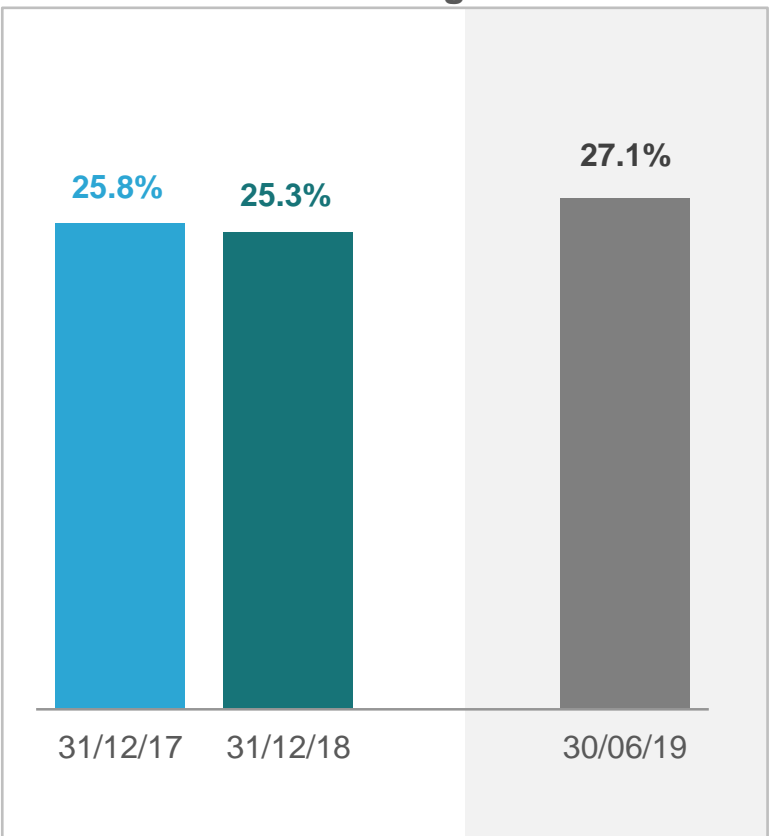
2.2. Key figures

OPERATING EFFICIENCY (1/2)

Non life combined ratio



U/L share in individual savings outstanding



2.2. Key figures

OPERATING EFFICIENCY (2/2)

Insurance economic operating income



Net income

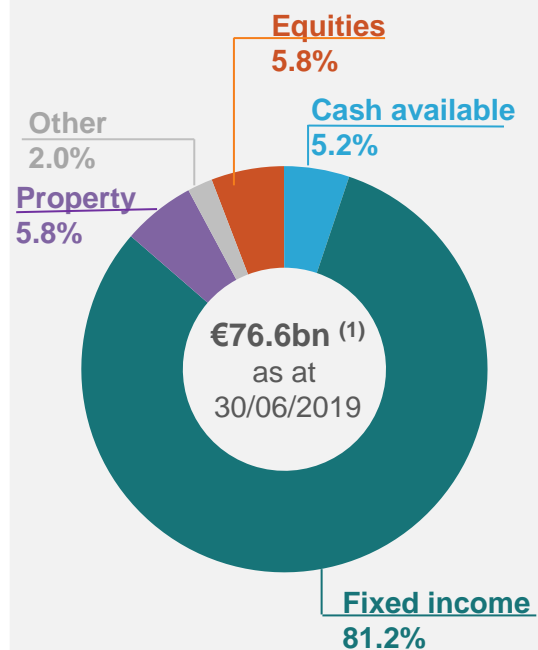
In €m	31/12/17	31/12/18	30/06/19
Economic operating income	349	298	185
Net profit from disposal activities and net realised capital gains ⁽¹⁾	344	349	46
Gains or losses on financial instrument and assets booked at fair value ⁽¹⁾	33	-32	-2
Financing expenses	-57	-57	-34
Goodwill impairment	-58	0	0
Other costs and income	-318	-109	-88
Net income	292	450	106

(1) amounts net of profit sharing and tax

2.2. Key figures

STABLE CAPITAL STRUCTURE UNDER IFRS

Asset portfolio breakdown



⁽¹⁾ Fair value excluding unit linked, repurchase agreements and minorities

Unrealised capital gains

In € billion	30/06/19
Bonds	7.5
Equities	0.9
Property	2.2
Total	10.5

Debt management

- Subordinated debts at €2.750bn
- Debt-to-equity ratio of 28.0% as of 30/06/2019
- Early redemption of €500m senior subordinated debt on 27 October 2019 ⁽²⁾

⁽²⁾ As announced on 30/08/19

Group's IFRS equity
(in €m)

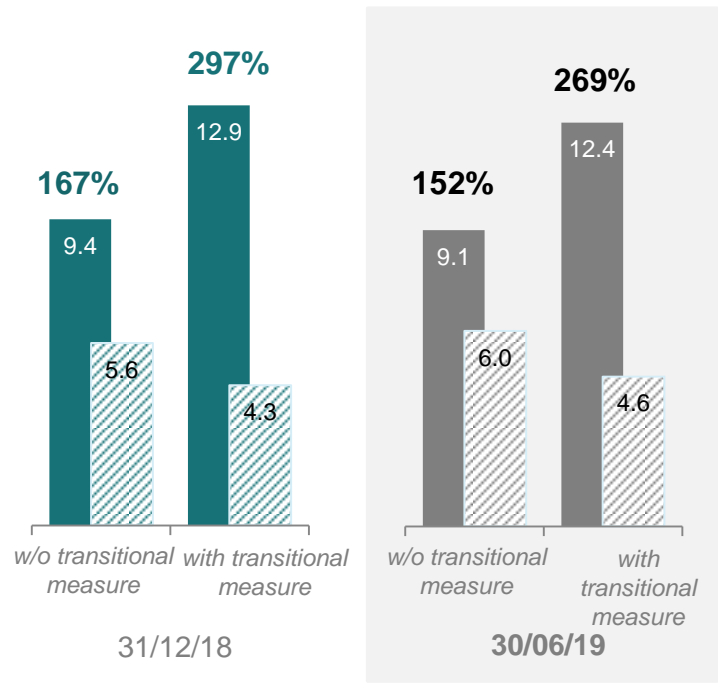


of which €567m of Mutual Certificates at 30/06/19

2.2. Key figures

STRONG SOLVENCY 2 RATIO

Solvency ratio with and without transitional measure
(in €bn)



Solvency ratio roll-forward
ratio w/o transitional measure



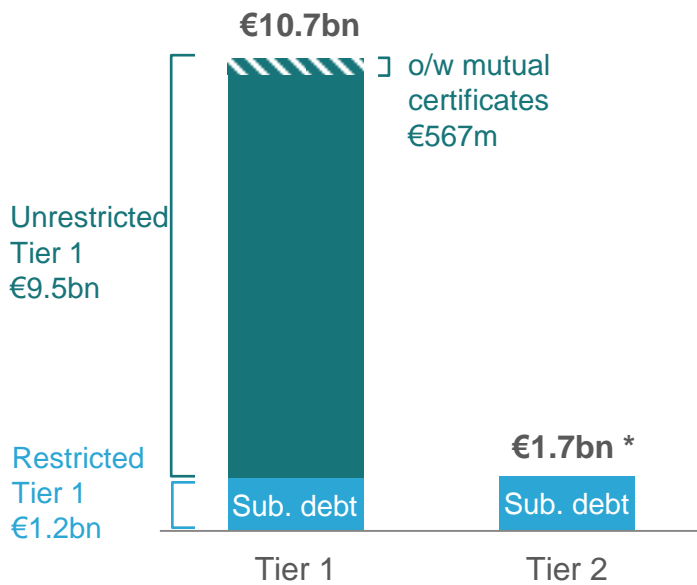
■ Eligible own funds
▨ Capital requirement (SCR)



2.2. Key figures

STRONG FINANCIAL FLEXIBILITY AND REMAINING CAPACITY UNDER SOLVENCY 2

Eligible own funds as at 30 June 2019



* Including the 7.875% 2039 NC 2019

Significant remaining capacity **

- Unrestricted Tier 1
 - ✓ Mutual Certificates Unlimited
- Restricted Tier 1 €1.1bn
- Tier 2 and Tier 3 €1.0bn

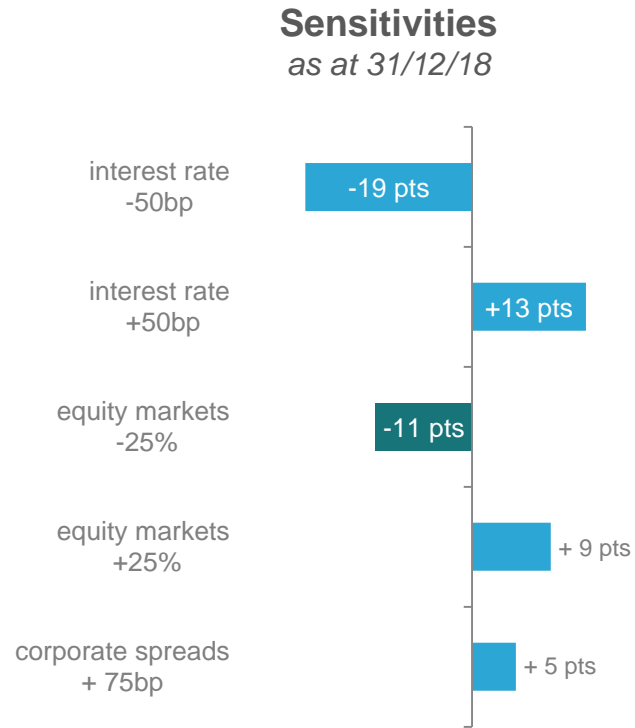
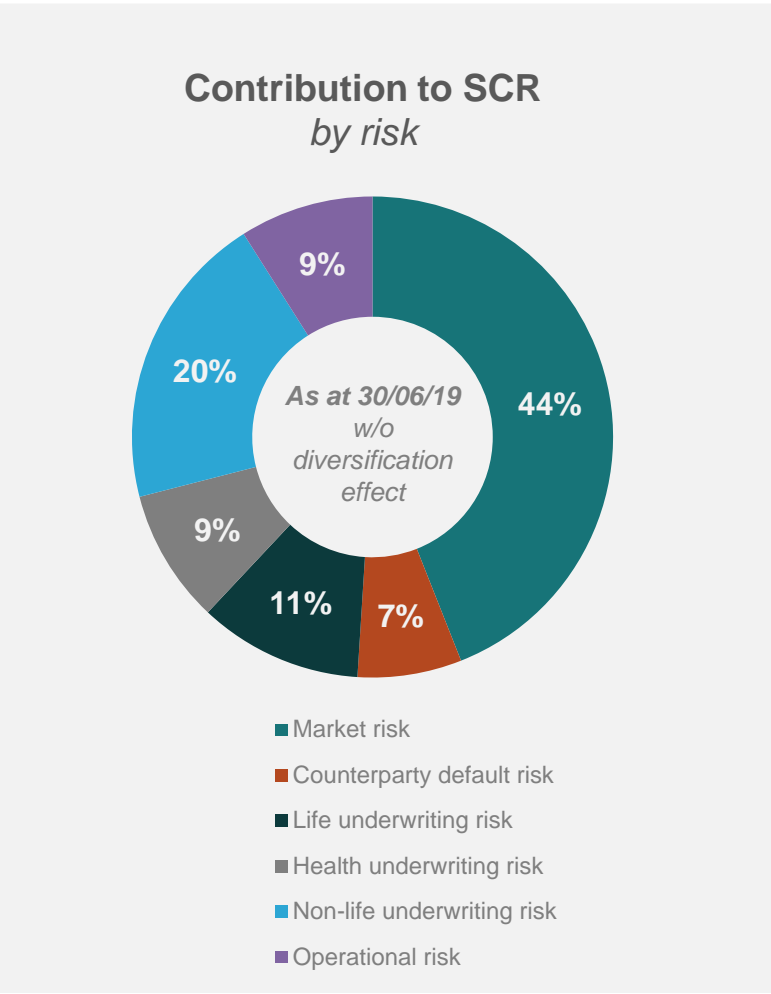
Successful placement of mutual certificates among Groupama's clients

- €567m of outstanding mutual certificates, of which €27m issued in 2019
- Treated as Unrestricted Tier 1 under Solvency II

** Figures as of 30/06/2019 with transitional measure, before issuance and after redemption of the 7.875% 2039 NC 2019

2.2. Key figures

SOLVENCY 2: CONTRIBUTION TO SCR BY MODULE AND SENSITIVITY ANALYSIS



1. GROUP PROFILE
2. TRACKRECORD & KEY FIGURES
3. **PROPOSED TRANSACTION**

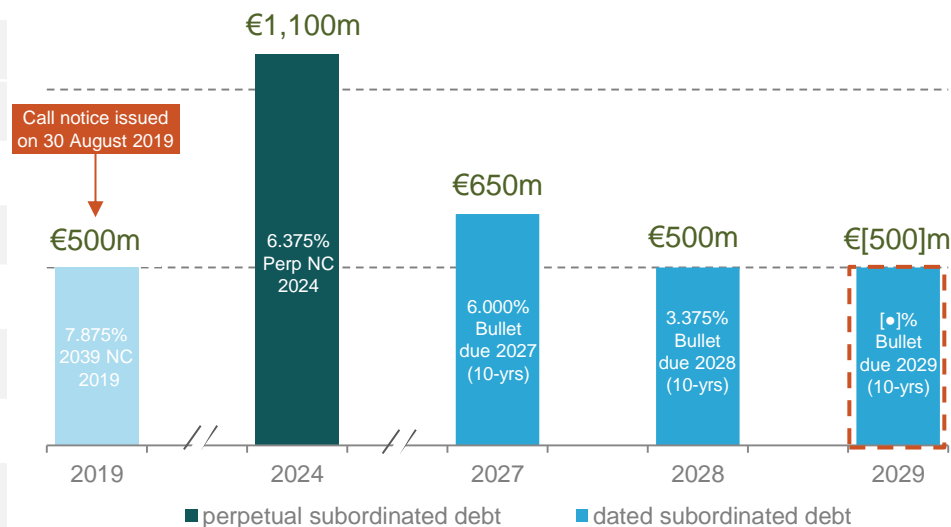
3.1. Proposed transaction and debt maturity profile

PROPOSED TRANSACTION OVERVIEW

Proposed transaction

Issuer	Groupama Assurances Mutuelles
Format	10yr Tier 2 Subordinated Notes
Size	€[500]m
Maturity	[•] September 2029
Issuer IFS	A (positive outlook) by Fitch
Expected Notes Rating	BBB by Fitch
Terms	Similar terms to the 2018 Tier 2 issuance
Rationale	Take advantage of current supportive market conditions to optimize the group's capital structure

Extension of the debt maturity profile



Type	Outstanding amount (€m) 30/06/2019	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)	Shareholders' equity
TSR	650	6.000%	N/A	23/01/2027	Tier 2	Financial debts
TSR	500	3.375%	N/A	24/09/2028	Tier 2	Financial debts
TSR	[500]	[•]	N/A	[•/09/2029]	Tier 2	Financial debts

Call notice issued on 30 August 2019

3.2. New issue: Subordinated Tier 2 Notes due 2029

INDICATIVE TERMS OF THE PROPOSED OFFERING (1/2)

Issuer	Groupama Assurances Mutuelles
Status	Direct, unconditional, unsecured and ordinarily subordinated obligations of the Issuer that rank and will rank <i>pari passu</i> without any preference among themselves and with any other Senior Subordinated Obligations. In the event of insolvency, the rights of Noteholders to payment under the Notes shall 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) <i>pari passu</i> with any Senior Subordinated Obligations and (iv) senior to any <i>prêts participatifs</i> granted to the Issuer or <i>titres participatifs</i> issued by the Issuer, any Deeply Subordinated Obligations and Mutual Certificates
Issuer IFS	A (positive outlook) by Fitch
Expected Notes Rating	BBB by Fitch
Size / Format	EUR [500]m / Reg S only
Interest	Fixed rate of [•]% per annum, payable annually in arrear
Issue Date	[•] September 2019
Scheduled Maturity Date	[•] September 2029 (10year bullet). Redemption subject to Conditions to Redemption and Purchase
Mandatory Interest Deferral Date	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
Conditions to Payment	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
Regulatory Deficiency	(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 "tier two" own funds regulatory capital (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 (<i>cessation des paiements</i>)

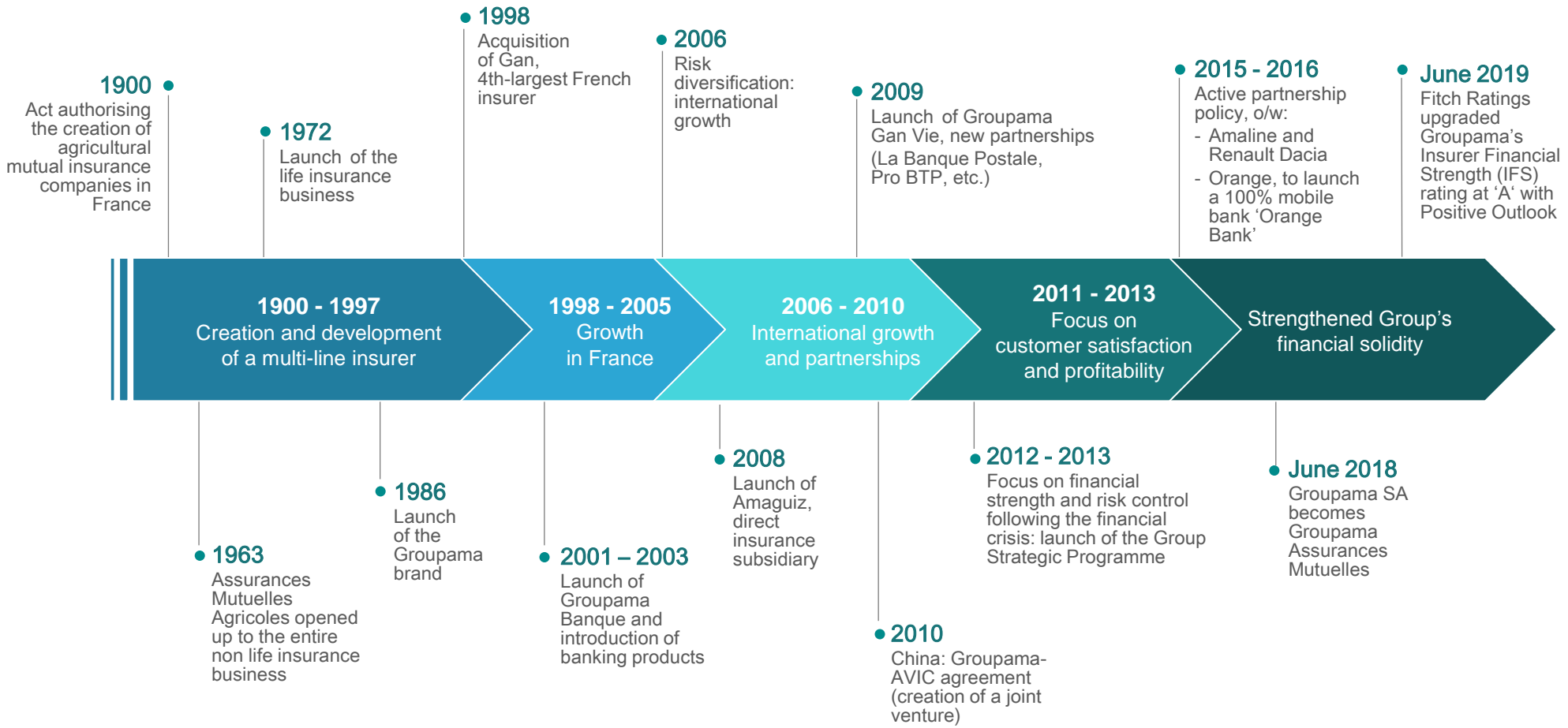
3.2. New issue: Subordinated Tier 2 Notes due 2029

INDICATIVE TERMS OF THE PROPOSED OFFERING (2/2)

Optional Interest deferral	None
Arrears of Interest	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
Taxation	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
Early Redemption	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
Conditions to Redemption and Purchase	The Notes may not be redeemed or purchased if (i) a Regulatory Deficiency has occurred and is 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/or (ii) no Insolvent Insurance Affiliate Winding-up having occurred and is continuing, and/or (iii) Prior Approval of the Relevant Supervisory Authority has been obtained. In addition, certain other conditions to redemption apply in accordance with Solvency II Regulations
Events of Default	None
Form	Dematerialised bearer form (<i>au porteur</i>)
Governing Law / Denominations / Listing	French Law / €100k + €100k / Euronext Paris

APPENDICES

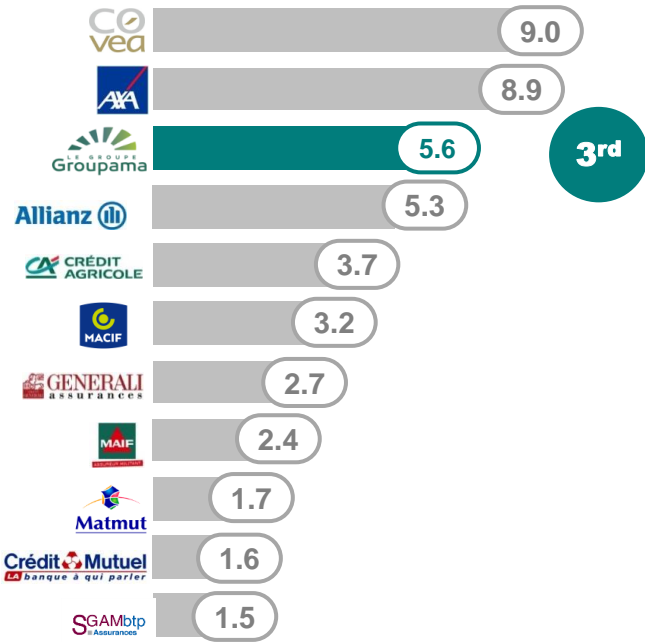
A GROUP WITH A GRASSROOTS HISTORY



3RD PLAYER IN P&C IN FRANCE

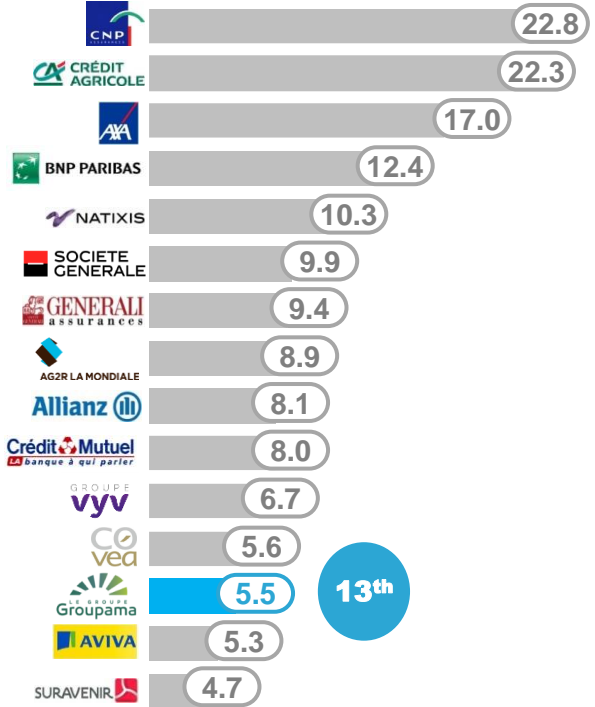
Property & Casualty insurance revenue in France

(in € billion, 2017)



Life & Health insurance revenue in France

(in € billion, 2017)



Sources: AFA, Argus de l'assurance, December 2018

TOP BUSINESS RANKINGS 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)

STRONG POSITIONS IN FOREIGN MARKETS

Major markets



Italy

9th non life insurer



Romania

4th multi-line insurer



Hungary

4th non life insurer

1st player in bancassurance with the partnership with OTP Bank

Other markets



Greece



Slovakia



Bulgaria



Tunisia



Turkey



China

2nd foreign non life insurer

Premium income <i>in millions of euros</i>	31/12/18
Italy	1,481
CEEC (Hungary, Romania, Bulgaria)	589
Other countries ⁽¹⁾	468
Total Insurance - International	2,537
China ⁽²⁾	300

(1) mainly Turkey and Greece

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

FIXED INCOME PORTFOLIO AT 30/06/2019

Breakdown by type of issuer

<i>Market value</i>	30/06/19
Sovereign debts	64.5%
Corporate debts, non financial	18.5%
Financial debts	16.0%
Others	1.0%
Total fixed income portfolio	100.0%

Breakdown by issuer's rating

<i>Market value</i>	30/06/19
AAA	5.7%
AA	42.9%
A	20.6%
BBB	26.8%
< BBB & NR	4.1%
Total fixed income portfolio	100.0%

Breakdown by geographic area

<i>Market value</i>	Sovereign debts	Corporate debts, non financial
"Core" (France, Germany, Netherlands)	57.1%	56.5%
• <i>o/w France</i>	55.2%	38.8%
Other € zone countries	39.3%	11.6%
• <i>o/w Italy</i>	22.2%	2.2%
• <i>o/w Spain</i>	8.6%	1.5%
Rest of the world	3.7%	31.9%
30/06/19	100%	100%

Breakdown by subordination

<i>Market value</i>	30/06/19
Senior	68.9%
Covered	17.8%
Subordinated	9.8%
Securitizations	0.0%
Others	3.5%
Total financial debts	100%

EXPOSURE TO € ZONE SOVEREIGN DEBTS

In € millions	31/12/18				30/06/19			
	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	2,193	2,842	649	78	2,202	3,119	917	126
Ireland	10	11	1	0	10	11	1	0
Italy	7,148	8,084	936	146	6,971	8,243	1,273	219
Portugal	13	14	0	0	9	10	1	0
Greece	-	-	-	-	-	-	-	-
Total	9,365	10,951	1,586	225	9,192	11,383	2,191	345

EQUITY PORTFOLIO AT 30/06/2019

Breakdown by geographical area

<i>Market value</i>	30/06/19
Europe • <i>o/w GIIPS</i>	76.0% 13.1%
North America	17.4%
Rest of the world	6.5%
Total Equity portfolio <i>(excl. strategic shareholdings)</i>	100.0%

Issuer breakdown

<i>Market value</i>	30/06/19
Consumer goods, cyclical	19.8%
Industrials	15.2%
Commodities	4.5%
Energy	4.7%
Health	10.0%
Utilities	3.9%
Consumer goods, non cyclical	4.2%
Financials	21.0%
Technology	12.8%
Telecommunications	3.7%
Total Equity portfolio <i>(excl. strategic shareholdings)</i>	100.0%

PROPERTY PORTFOLIO AT 31/12/2018

Breakdown by geographical area

<i>Market value</i>	31/12/18
Paris	75%
Paris area	20%
Province	5%
Total property portfolio (France)*	100%

* Groupama Immobilier perimeter

Breakdown by nature

<i>Market value</i>	31/12/18
Commercial	82%
Residential	15%
Forests	3%
Total property portfolio (France)*	100%

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