GROUPAMA GROUP

INVESTOR PRESENTATION

January 2017

LE GROUPE Groupama

ASSUREURS CRÉATEURS DE CONFIANCE

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- *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.*

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LE GROUPE Groupama

Key messages

GROUPAMA GROUP: A LEADING MULTI-LINE MUTUAL INSURER

❶ A centenary mutual insurer

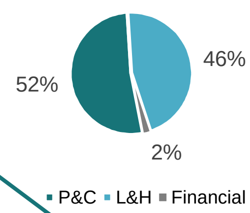
Organised in order to protect farmers + "In every village, a Groupama branch"

With a strong customer loyalty

❷ 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*

❸ Balanced business model with strategy of profitable growth



- *€13.7bn premiums, balanced between P&C (52%) and L&H (46%)*
- *Diversification into international markets (20% of premiums)*
- *Priority on operating efficiency and cost control*

❹ Solid technical operating performance

- *Improved combined ratio driven by a decrease in attritional claim experience*
- *Active portfolio transformation in life, with increased proportion of unit-linked new business*

❺ Disciplined risk management

- *Successful asset de-risking*
- *Conservative reserving policy*
- *Reinforced reinsurance protections*

❻ Strong balance sheet and financial flexibility

- *Solid Solvency 2 margin of 263% (YE15)*
- *Successful issuance of mutual certificates (unrestricted T1 instrument)*
- *Total amount of subordinated debts of €2,266m*

Figures as at 31/12/2015

LE GROUPE Groupama

1.1. Mutual insurance company 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
- **1963** Assurances Mutuelles Agricoles opened up to the entire non life insurance business
- **1972** Launch of the life insurance business
- **1986** Launch of the Groupama brand

1998 - 2005
Growth in France

- **1998** Acquisition of Gan, 4th-largest French insurer
- **2001 – 2003** Launch of Groupama Banque and introduction of banking products

2006 - 2010
International growth and partnerships

- **2006** Risk diversification: international growth
- **2008** Launch of Amaguiz, direct insurance subsidiary
- **2009** Launch of Groupama Gan Vie, new partnerships (La Banque Postale, Pro BTP, etc.)
- **2010** China: Groupama-AVIC agreement (creation of a joint venture)

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

2014 - 2018
Group Strategic Programme

- **2014-2018** Roll-out of the Group Strategic Programme with 4 priorities: highly satisfied clients, profitable development, a culture of efficiency and committed employees
- **2015 - 2016** Active partnership policy o/w
  - Amaline and Renault
  - Orange, to launch a 100% mobile bank

1.2. Leading insurer in France and internationally

STRONG CLIENT FRANCHISE

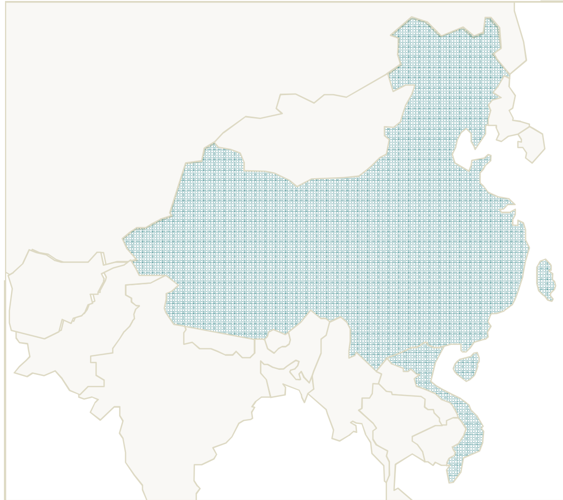
Extensive distribution network in France

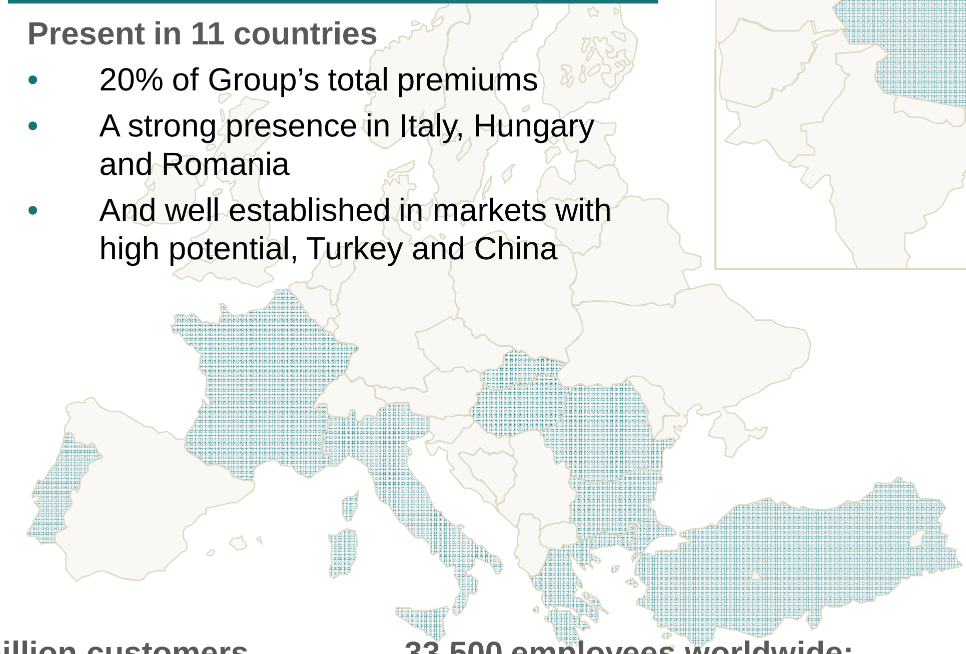
Complementary brands

and networks

- 9 regional mutuals
- 2,100 **Groupama** branches
- 950 **Gan** Assurances agents
- 300 **Gan** Patrimoine agents
- 630 **Gan** Prévoyance advisers
- 600 brokers partners in life group insurance
- A remote network under the **Amaguiz** brand

Diversification in Europe and Asia





Present in 11 countries

- 20% of Group's total premiums
- A strong presence in Italy, Hungary and Romania
- And well established in markets with high potential, Turkey and China

Loyal customer base

13 million customers worldwide:

- 7 million members and customers in France
- 6 million customers outside of France

33,500 employees worldwide:

- 25,500 employees in France
- 8,000 employees outside France

Figures as at 31/12/2015

Groupama – combined perimeter

Sources: Groupama SA

1.2. Leading insurer in France and internationally

TOP BUSINESS RANKINGS IN FRANCE

(Revenue in France, 2014)

Sources: Argus de l'assurance, December 2015

Groupama – combined perimeter

1.2. Leading insurer in France and internationally

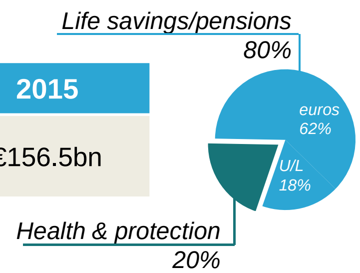
3RD PLAYER IN P&C IN FRANCE

Property & Casualty insurance revenue in France
(in € billion, 2014)

	2014	2015
P&C total premiums	€51,2bn	€52.3bn

Life & Health insurance revenue in France
(in € billion, 2014)

	2014	2015
L&H total premiums	€149.1bn	€156.5bn



Sources: AFA, Argus de l'assurance, December 2015

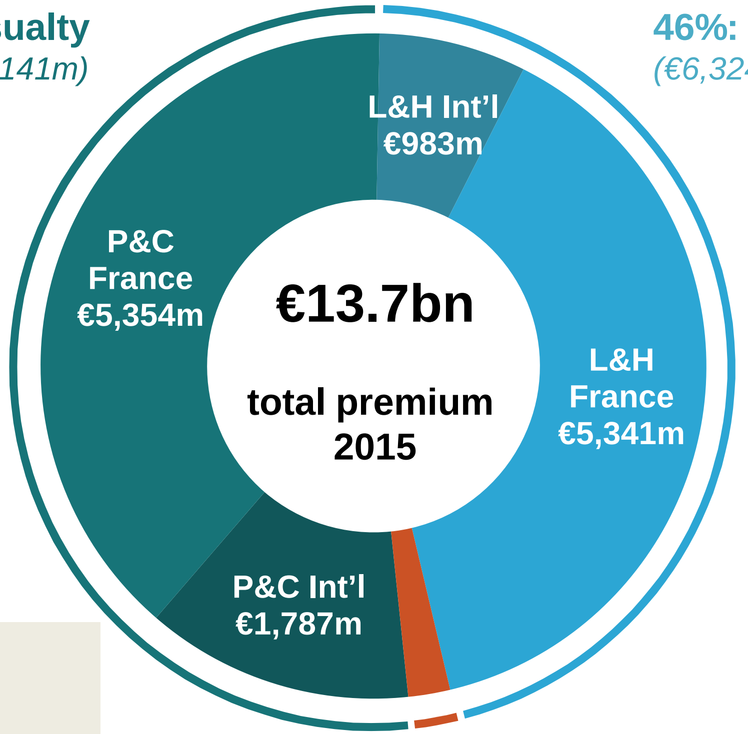
Groupama – combined perimeter

1.3. Multi-line insurance company

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

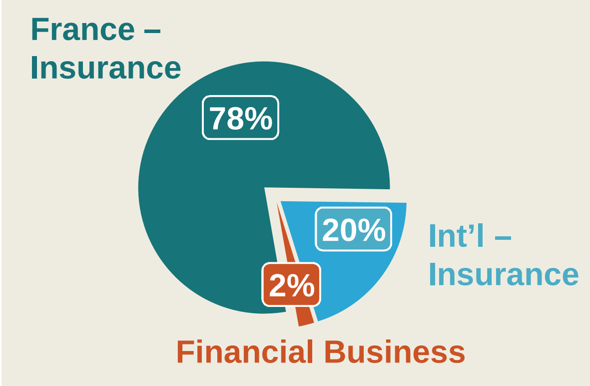
52%: Property & Casualty
(€7,141m)

- 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 savings / pensions
- Group savings / pensions



2%: Financial Business
(€280m)

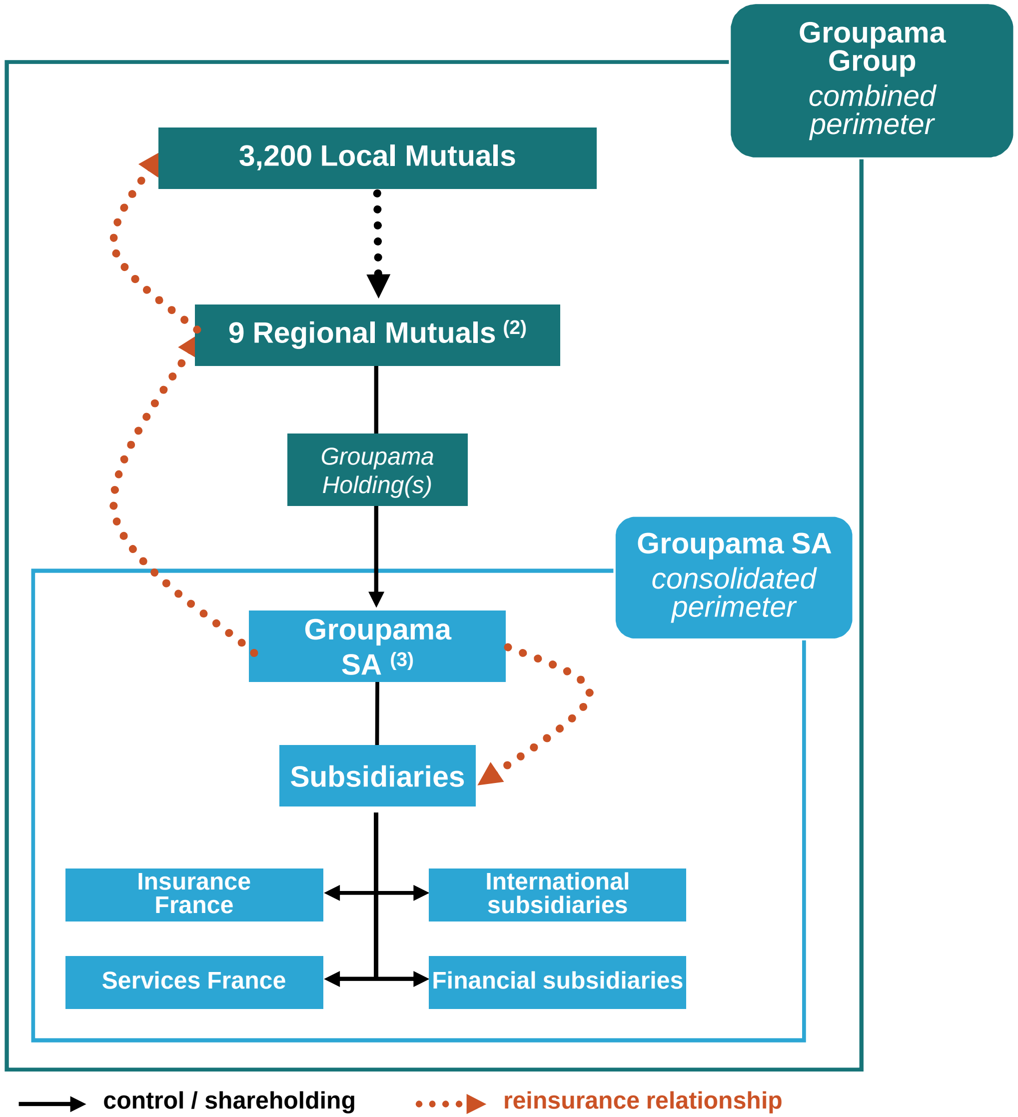
- Bank
- Asset management
- Employee benefit

Groupama – combined perimeter

1.4. Mutual insurer

GROUP ORGANISATION

- A group controlled by **elected representatives:**
  - **42 000 elected representatives**
  - **300,000 policyholders** attending Annual General Meetings
- The law of 26 July 2013 established Groupama SA as the **central body of the Group**'s network of regional mutuals and insurance companies
- **Internal reinsurance** and **security and joint solidarity** mechanisms to spread risk and guarantee financial equilibrium
- **Total income** reinvested in the Group[1]



[1] Except for the amount paid to holders of mutual certificates
[2] + 2 specialised and 2 overseas mutuals
[3] Subordinated debts issued at Groupama SA level

1.4. Mutual insurer

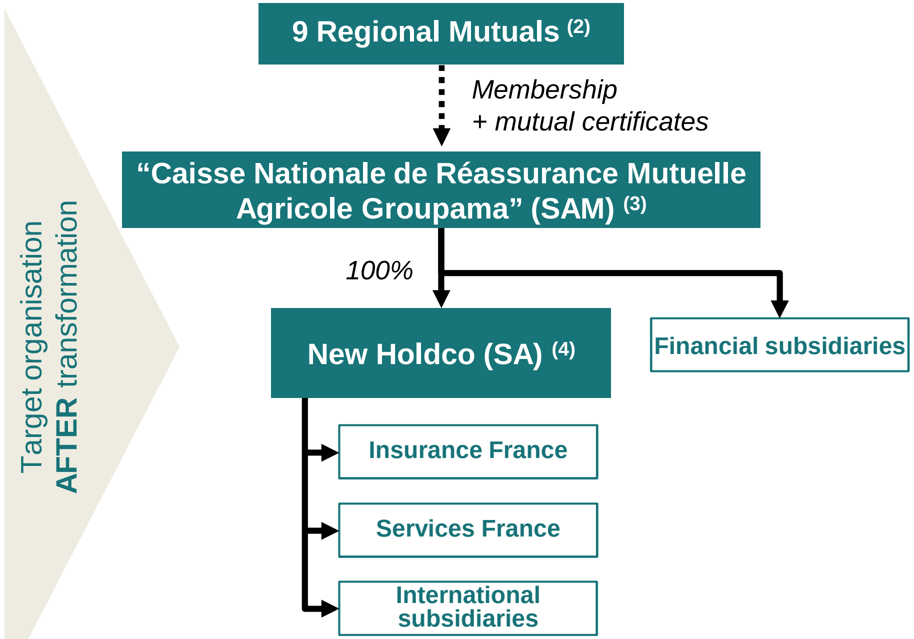
PLAN TO TRANSFORM GROUPAMA'S CENTRAL BODY

The objective of the planned transformation is:

» to reaffirm Groupama's identity as a mutual insurer in order to align governance and strategy;

» to simplify the structure of the group at the same time as maintaining the financial flexibility necessary for the implementation of the strategy.

- Groupama SA's legal form will change into a mutual insurance company ("SAM"), **"Caisse Nationale de Réassurance Mutuelle Agricole Groupama"** (National Mutual)**,** retaining all the responsibilities associated with its role as the central body of Groupama Group
- The Regional Mutuals will become members of the future National mutual; their Groupama SA shares will be converted into mutual certificates issued by the national mutual.
- The future National Mutual will exercise Groupama SA's reinsurance activity, covering the Regional Mutuals and insurance subsidiaries of the Group. The ancillary direct insurance activity will be transferred to the subsidiary Gan Assurances [(1)].
- In order to separate the reinsurance activity from the holding activity, all the insurance and services subsidiaries, both in France and abroad, of Groupama SA will be transferred to an intermediary holding company. The future National Mutual will continue to hold the financial subsidiaries directly.
- The transformation will be implemented by June 2018.



(1) The size of the insurance portfolios transferred to Gan Assurances represent s1% of Groupama SA's total premiums, and 4% of its total liabilities

NB.: The security and joint solidarity mechanism in place will be unchanged

(2) + 2 specialised and 2 overseas mutuals
(3) Subordinated debts issued at the National Mutual level
(4) Holding company, not subject to Solvency 2 requirements

This project will not change the solvency of the Group or that of the central body, and will have no impact on commitments undertaken with regard to holders of its debts.

"Fitch believes that the reorganisation simplifies the group structure and enhances its transparency. (…) The reorganisation is therefore neutral to Groupama SA's rating." (Fitch Ratings' commentary on 16 December 2016)

1. GROUP PROFILE

2. STRATEGY AND ACHIEVEMENTS

3. 1H 2016: RESILIENT PERFORMANCE

4. 1H 2016: STRONG BALANCE SHEET

5. PROPOSED TRANSACTION

2.1. Strategy

A STRATEGY DRIVEN BY PERFORMANCE

	Since end 2011	At 31/12/2015
PROFITABILITY		
• Technical profitability in Non-Life		☑
• Shift of business mix in Life		☑
• Operating efficiency and cost reduction	***Strategy driven by PERFORMANCE ahead of growth***	☑
RISK CONTROL & SOLVENCY		
• Asset de-risking		☑
• Financial strength enhancement		☑

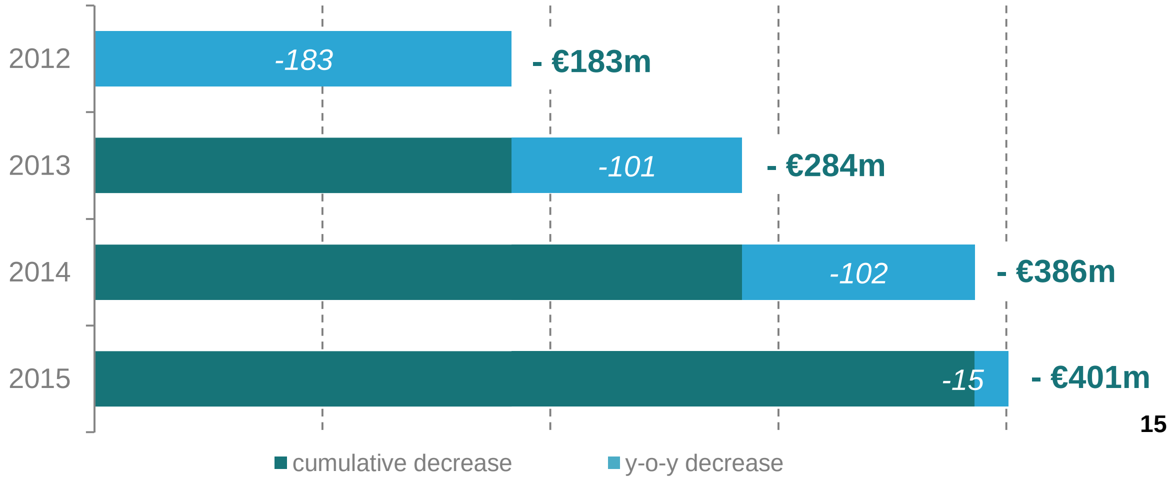
Groupama – combined perimeter

2.1. Strategy

STRONG TRACKRECORD

In €million	31/12/2012	31/12/2013	31/12/2014	31/12/2015
Revenues	13,990	13,669	13,634	13,745
Non life combined ratio	103.1%	100.8%	99.0%	99.2%
Net income	-589	283	257	368
Total assets	94,753	98,559	106,439	107,295
Shareholders' equity	6,280	6,654	8,062	8,219
Group solvency margin				
• Solvency 1 ratio	179%	200%	253%	255%
• Solvency 2 ratio	–	–	–	263%

General expense savings over the period in €million



Groupama – combined perimeter

2.2. Fitch ratings

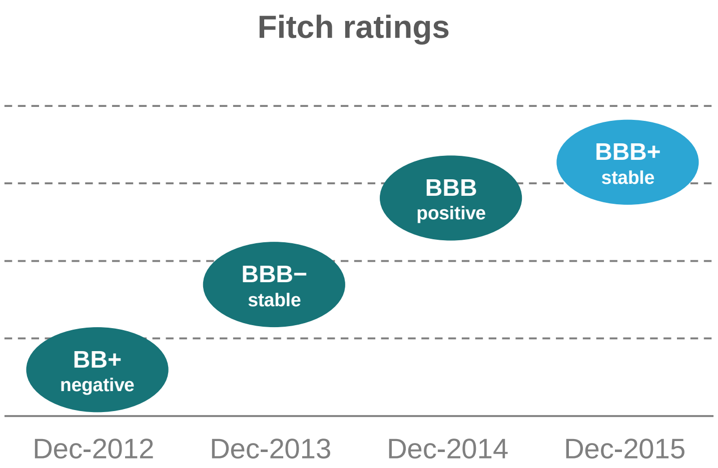
RATING AFFIRMED AT BBB+, STABLE OUTLOOK

On 17 May 2016, Fitch Ratings affirmed Groupama's Insurer Financial Strength (IFS) ratings at 'BBB+'. The Outlook is Stable.

"The ratings reflect Groupama's maintained good profitability, 'Strong' risk-adjusted capital position as per our Prism factor-based capital model (Prism FBM), and improved financial leverage."

On 16 December 2016, Fitch Ratings published a comment on the planned transformation of Groupama's central body:

"Fitch understands from management that there will be no impact on Groupama group's financials, accounting, tax positions and contractual obligations following the reorganisation. The reorganisation is therefore neutral to Groupama SA's rating."



Rating Sensitivities

	As reported as at 31/12/2015
• **Capital Position** as reflected in the Prism FBM score	*'strong'*
• **Financial Leverage** as measured by the financial leverage ratio	*25%*
• **Profitability** (no return to a net loss)	*€368m*
• **Investment Risk** as measured by the 'risky-assets-to-equity ratio' in the investment portfolio	*120%*

Sources: Fitch Ratings

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Introduction

GROUPAMA GROUP AS AT 30/06/2016

Strategy driven by profitable growth in a difficult environment: operating efficiency, controlled technical fundamentals, financial strength enhancement

€9.2bn in premium income	• Selective growth, with a sharp increase in unit-linked policies in individual savings business • And strong development in group health insurance
€92m in economic operating result	• Solid operating and technical performance in a difficult environment • Major transformation in life portfolio with a share in unit-linked policies in individual savings reserves up to 21,8% • Combined ratio in non-life insurance of 99.9% impacted by a higher severe and weather-related losses, +3 pts • Control of general expenses with a stable cost ratio
€69m in net result	• Reduced realised capital gains, • Adverse effect from the decline in interest rates
239% Solvency 2 margin	• 4.6% increase in shareholders' equity, up to €8.6bn

Groupama – combined perimeter

3.1. Business performance

STABLE PREMIUM INCOME

Groupama Revenue breakdown

Premium income € million	30/06/15 Proforma	30/06/16	*Variation*
P&C	**5,175**	**5,174**	***0.0%***
France	4,198	4,189	*-0.2%*
International	977	985	*+0.8%*
L&H	**3,923**	**3,912**	***-0.3%***
France	3,394	3,466	*+2.1%*
International	529	446	*-15.8%*
Total Insurance	**9,098**	**9,086**	***-0.1%***
Financial businesses	64	66	*+2.4%*
Total – Groupama	**9,163**	**9,152**	***-0.1%***

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

NB. : as at 30/06/16, following the agreement signed between Groupama and Orange, Groupama Banque's activity is restated as 'activity to be sold'

In France,

- +0.8% growth in premium income
- Driven by life & health insurance (+2.1%)
  - in particular unit-linked business segment in savings / pensions
  - And group health insurance

International,

- -5% decrease in premium income
- Decline in euro-denominated saving inflows (notably in Italy)
- Business development in property & casualty insurance (+0.8%)

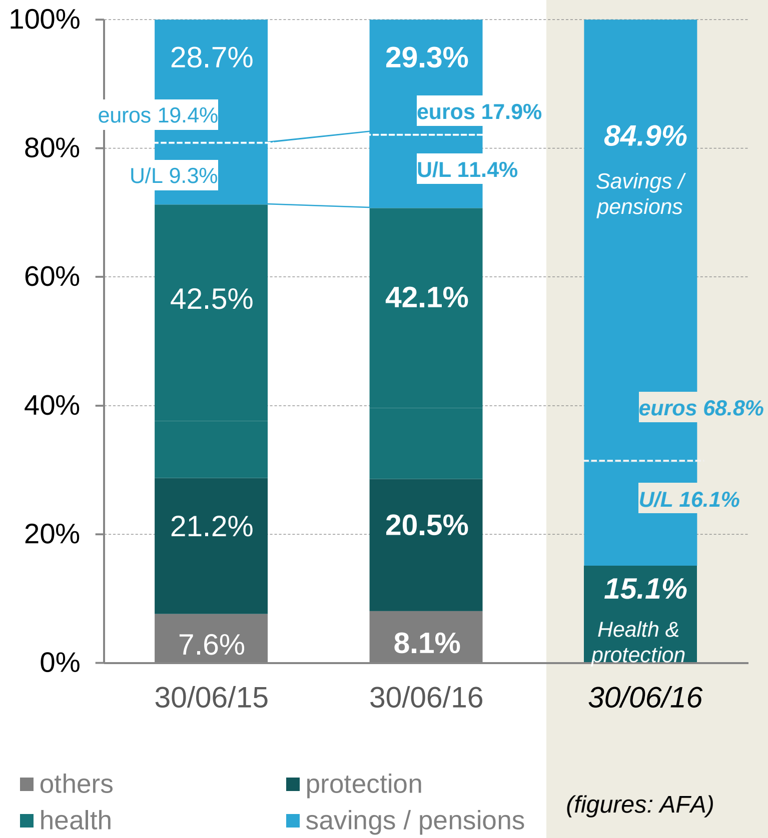
Groupama – combined perimeter

3.1. Business performance

L&H : STEERING OF THE BUSINESS MIX

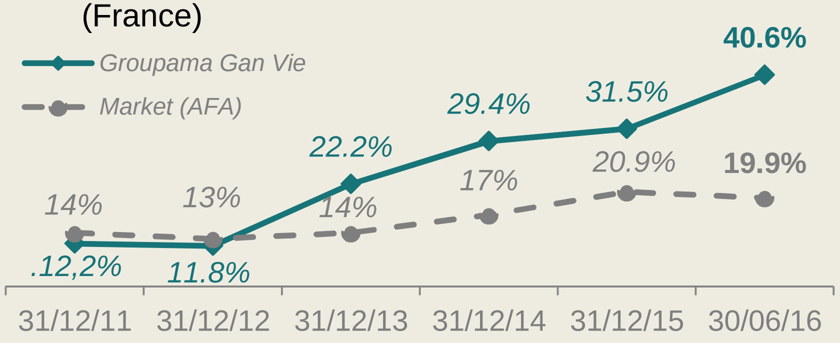
Shift in business mix in L&H

(% premiums, L&H in France)



Major transformation in savings / pensions business mix

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



→ **21.8% unit-linked in individual savings reserves (in France)**

Strong development in group health insurance

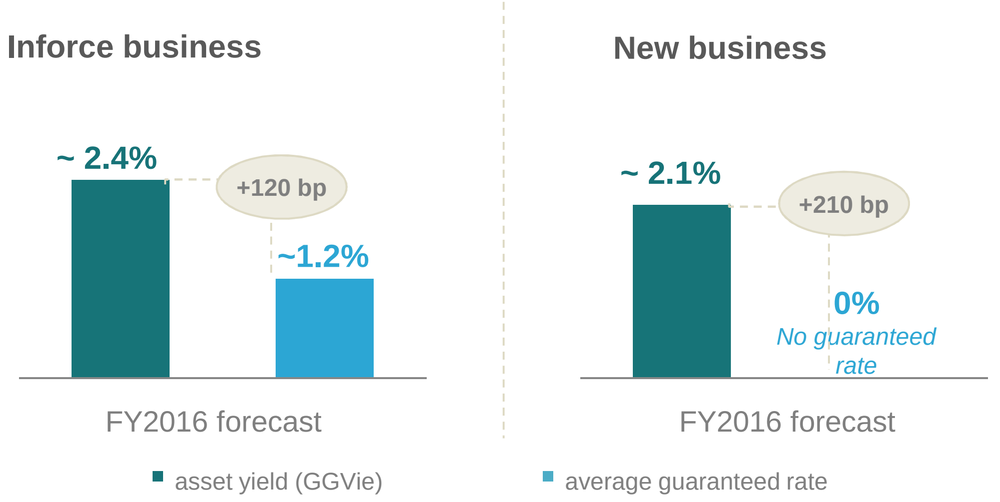
- New regulation in compulsory group health insurance in France: Groupama ranks as the top actor

Groupama – combined perimeter

3.2. Group results

L&H : GREATER BUSINESS LEEWAY

Financial leeway – Groupama Gan Vie



Conservative profit-sharing policy in individual savings:

- In 2016, expected average rate of **1.61%** paid to individual savings policyholders
  - with profit sharing rates from 1.20% to 2.50%,
  - according to as bonus system based on the % of unit-linked products within the portfolio

Life & Health economic operating income

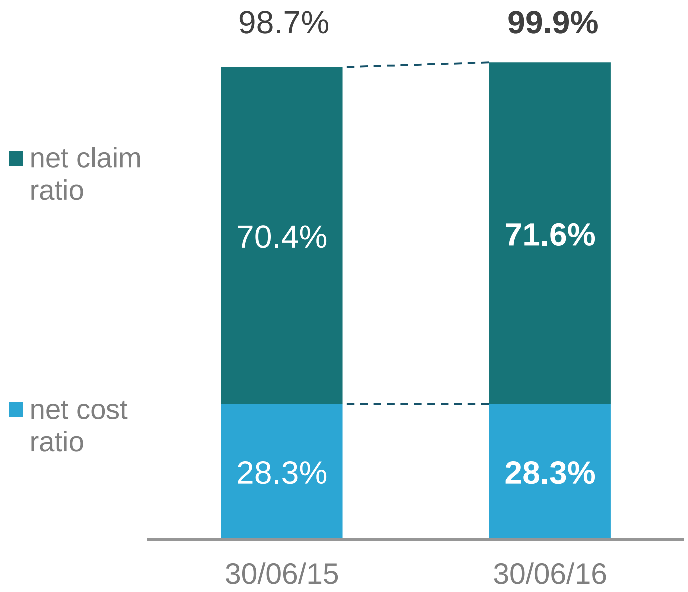
	L&H France	L&H International	L&H Total	*o/w impact from interest rate*
30/06/16	**€52m**	**€19m**	**€71m**	***-€14m***
30/06/15	€12m	€16m	€28m	*-€14m*

Groupama – combined perimeter

3.2. Group results

P&C : CONTROL OF TECHNICAL MARGINS

Groupama non-life combined ratio



- Higher severe and weather-related losses,
  - +3 pts from previous period
- Impact from a low interest rate environment,
  - which remains high at +1.8 pt compared with +2.4 pts as at 30/06/15
- Stable cost ratio

non-life combined ratio	30/06/15	**30/06/16**
France	97.8%	**99.7%**
International	102.6%	**100.5%**

Property & Casualty economic operating income

	P&C France	P&C International	P&C Total	*o/w impact from interest rate*	*o/w impact from severe and weather-related losses*
30/06/16	**€53m**	**€19m**	**€72m**	***-€47m***	***-€261m***
30/06/15	€91m	€8m	€99m	*-€68m*	*-€175m*

Groupama – combined perimeter

3.2. Group results

€69M IN NET RESULT

Breakdown of Groupama net income

In € million	30/06/15	**30/06/16**	*variation*
Economic operating profit	**116**	**92**	***-24***
Net realised capital gains adjusted for long-term impairment losses on financial instruments [(1)]	183	68	*-115*
Gains or losses on financial assets booked at fair value [(1)]	30	-26	*-56*
Other expenses and income	-63	-65	*-2*
Net profit	**266**	**69**	***-197***

[(1)] Amounts net of profit sharing and tax

€92m in operating income

- with an impact from a low interest rate environment which remains high at -€61m at end June 2016

€69m in net result

- Reduced realised capital gains,
- Negative effect from low interest rates on floating-rate assets booked at fair value

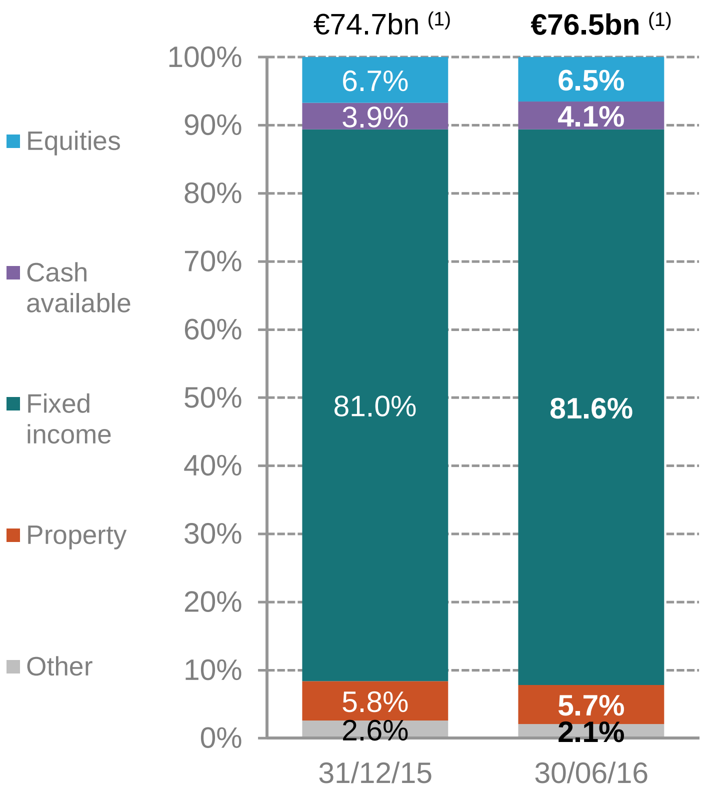
Groupama – combined perimeter

LE GROUPE Groupama

4.1 Assets

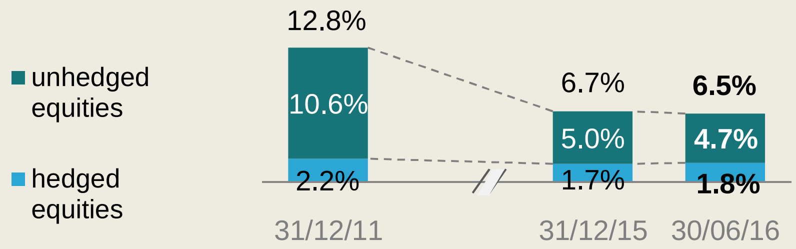
ASSET BREAKDOWN IN LINE WITH THE TARGET

Asset portfolio breakdown



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

- Unhedged equity portion below 5%



- Slight increase in bond portion
- Unrealised capital gains of €11.7bn

In € billion	*31/12/2015*	**30/06/2016**
Bonds	*7.3*	**8.8**
Equities	*0.7*	**0.7**
Property	*2.2*	**2.2**
Total	*10.2*	**11.7**

Groupama – combined perimeter

4.2 Capital management

STRENGTHENED FINANCIAL FLEXIBILITY

Shareholders' equity

€8.6bn
+4.6%

€78m 'certificats mutualistes'

*at 30/06/2016 **

Certificats Mutualistes Groupama : successful launch

- Equity instrument created by the law on the Social and Solidarity Economy of 31 July 2014
- New funding instrument specifically dedicated to mutual organisations aiming to broaden the funding capacities of mutual insurance companies:
  - by issuing an instrument which qualifies as unrestricted Tier 1 under Solvency 2,
  - at a competitive cost compared with other equity instruments.
- Groupama's launch schedule:
  - December 2015: pilot launch by the regional mutual Groupama Rhône-Alpes Auvergne
  - Starting in June 2016: launch by 7 other regional mutuals

* *ca. €206m as at 15/12/2016*

Active debt management

2014

- Successful exchange offer on 2 notes (the 4.375% Perp NC 15 and the 6.298% Perp NC 17) and issuance of new hybrid notes to institutional investors in May 2014 (6.375% Perp NC 24)
- Reimbursement of the total drawn amount of the existing credit facility, €650 million

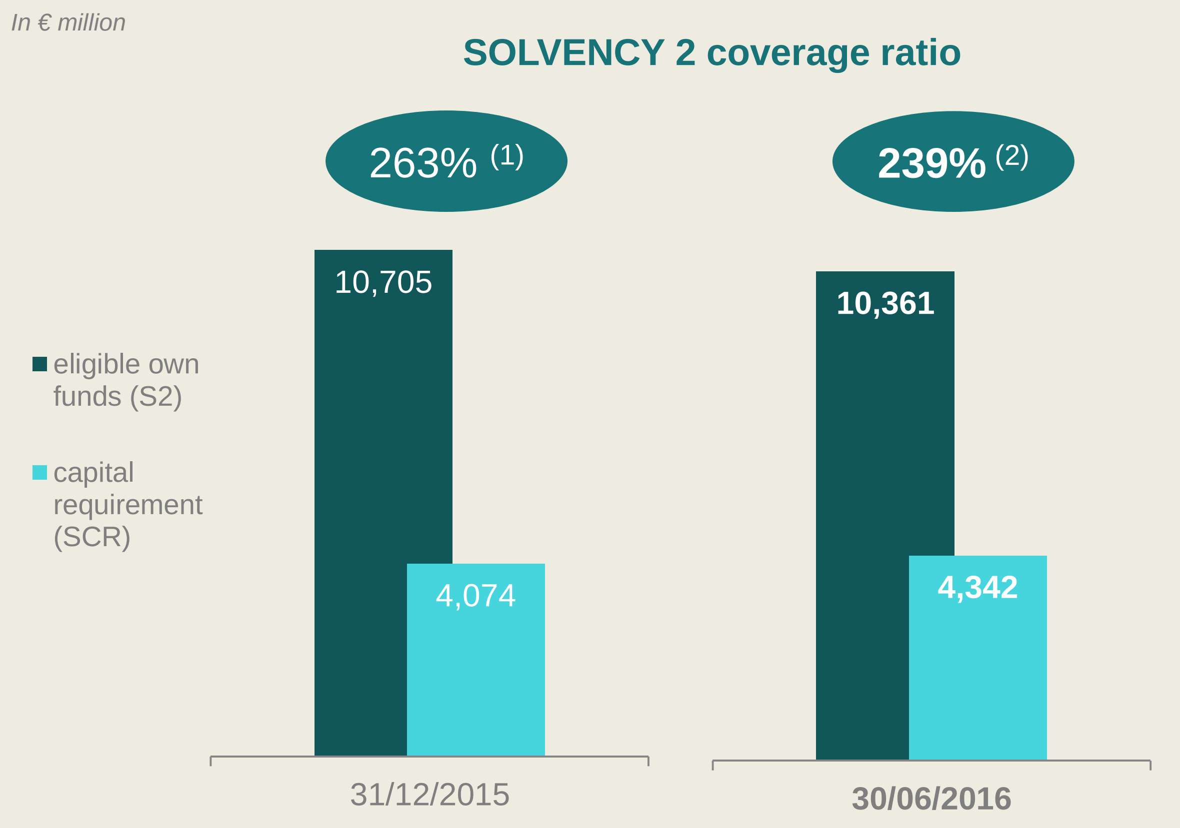
2015

- Groupama SA redeemed its undated subordinated bonds for a total outstanding amount of €41 million at the 1st call date in July 2015

4.3 Solvency 2

STRONG SOLVENCY MARGIN

The new Solvency 2 framework leads to higher volatility. Consequently the regulator introduced transitional measures to be incorporated in the coverage ratio calculations for a period until 2032. The transitional measure on technical reserves has been granted by the regulator under the Omnibus 2 Directive.



(1) 133% without transitional measure on technical reserves

(2) 113% without transitional measure on technical reserves

The decrease at end June 2016 is mainly explained by the shift in interest yield curve, in line with disclosed sensitivity.

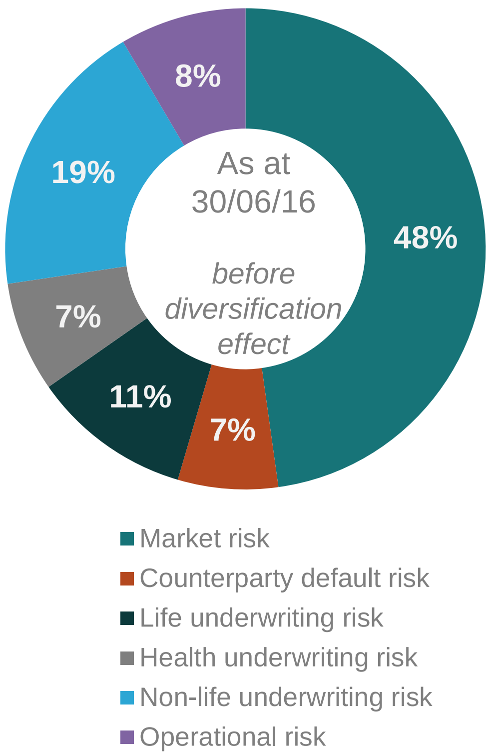
On a solo basis, Groupama SA Solvency 2 ratio stood at 290% at end June 2016 [3]

(3) 111% without transitional measure on technical reserves

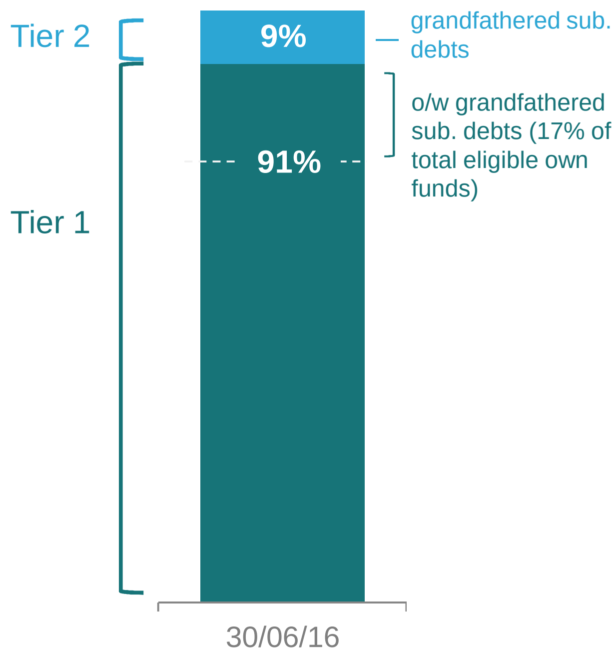
4.3 Solvency 2

CONTRIBUTION TO SCR BY MODULE, ELIGIBLE OWN FUNDS AND SENSITIVITY ANALYSIS

Contribution to SCR by risk

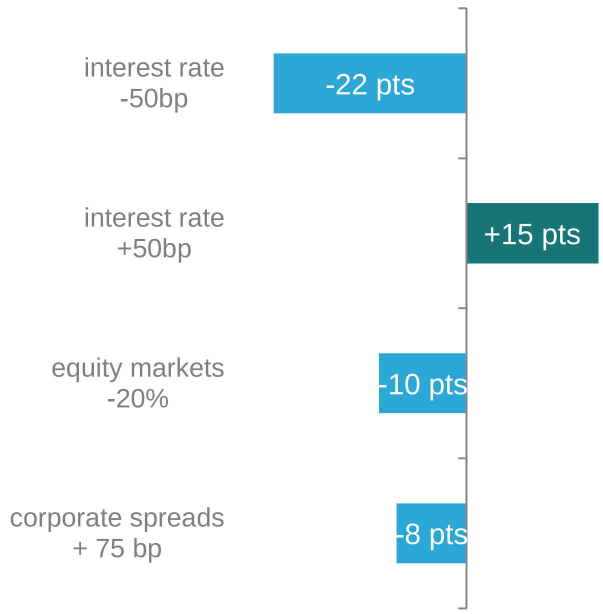


Eligible own funds [1]



[1] *scope w/o financial activities*

Sensitivity analysis
as at 31/12/2015



Sources: Groupama SA

Groupama – combined perimeter


Groupama
TEAM FRANCE
Groupama
Norauto

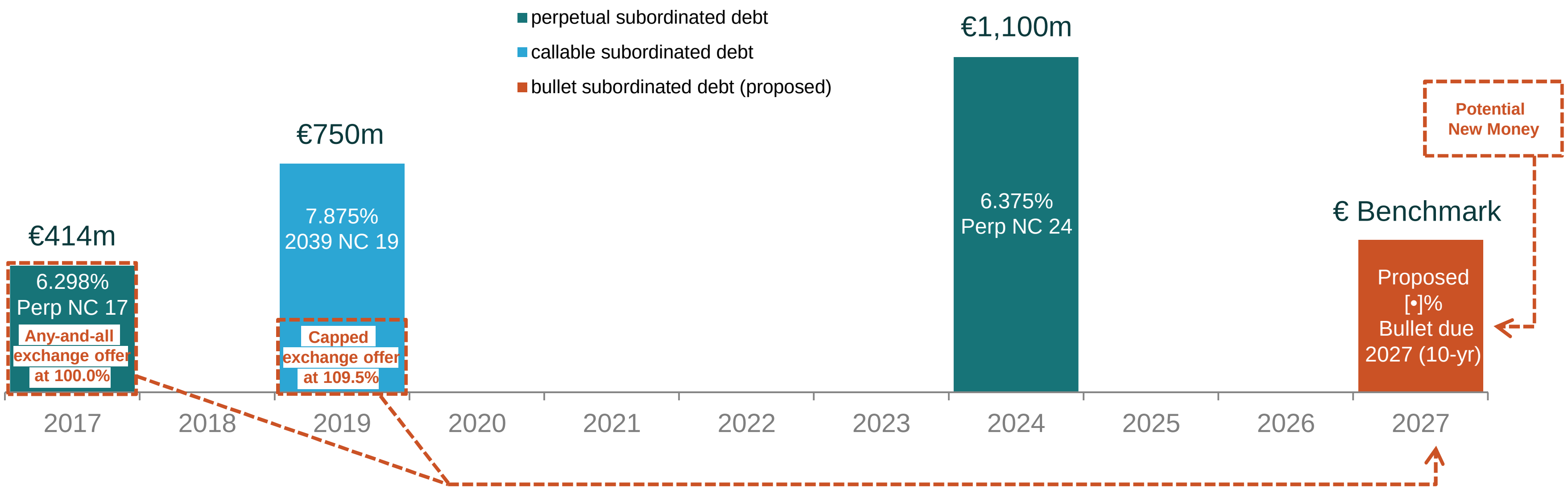
5.1 Proposed transaction

RATIONALE FOR THE PROPOSED TRANSACTION

- Opportunity to redeem early part (or all) of the TSSDI 6.298% Perp NC 17 (currently grandfathered as Restricted Tier 1) with a new, Solvency II-compliant 10-year bullet Tier 2
- Opportunistically redeem a portion of the TSR 7.875% 2039 NC 2019 (currently grandfathered as Tier 2)
- Offer to move existing bondholders from perpetual and dated callable debt into a new, benchmark-size dated bullet maturity instrument
- Optimise the group's capital structure and extend its maturity profile

5.2 Proposed transaction overview

PRO FORMA MATURITY / CALL DATE BREAKDOWN



Type	Outstanding amount (€m)	Coupon	Reset coupon	Call date	Maturity date	Ranking	S2 treatment	IFRS treatment
TSSDI	414	6.298%	3mE+260bps	22/10/2017	Perpetual	Deeply subordinated	Tier 1 (grandfathering)	Equity instrument
TSR	750	7.875%	3mE+536bps	27/10/2019	27/10/2039	Senior subordinated	Tier 2 (grandfathering)	Financial debt
TSDI	1,100	6.375%	3mE+577bps	28/05/2024	Perpetual	Senior subordinated	Tier 1 (grandfathering)	Equity instrument
TSR	Benchmark	[•]	N/A	N/A	[•] 2027 (10-yr)	Senior subordinated	Tier 2	Financial debt

Proposed instrument

Groupama – combined perimeter

5.3 New issue: Subordinated Tier 2 Notes due 2027

SUMMARY TERMS OF THE PROPOSED OFFERING

Issuer	Groupama SA
Notes / Ranking	Fixed rated dated subordinated Notes / Senior Subordinated Notes
Expected Instrument Rating	BB+ (Fitch)
Size / Format	EUR [•]mm / Reg S only
Interest	[•]% per annum, payable annually in arrear
Scheduled Maturity Date	[•] 2027 (10-year bullet). Redemption subject to Conditions to Redemption
Mandatory Interest Deferral Date	Each Interest Payment Date on which a Regulatory Deficiency has occurred and is continuing (or would occur)
Optional Interest deferral	None
Insolvency Insurance Affiliate Winding-up	(i) The winding-up of any Insurance Undertaking within the Consolidated Group; or (ii) the appointment of an administrator of any Insurance Undertaking within the Consolidated Group
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 at least "tier two" own funds (including, without limitation, 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 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 (*cessation des paiements*)
Arrears of Interest	Arrears of Interest may be paid in whole or in part at any time (subject to no Regulatory Deficiency having occurred and being continuing (or would occur)) and must be paid upon the earliest of (i) the next Interest Payment Date which is not a Mandatory Interest Deferral 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 free of withholding tax unless a withholding or deduction is required by law. If so required, the Issuer shall be required to pay additional amounts in respect of any such withholding or deduction, apart from customary exceptions and only if such payment would not affect the regulatory treatment of the Notes. This may possibly result in no such additional amounts being required to be paid throughout the entire life of the Notes. See Taxation condition and definitions of Tax Alignment Event, Redemption Alignment Event and Relevant Anniversary in the T&Cs
Conditions to Redemption	Relevant Supervisory Approval obtained; no Regulatory Deficiency having occurred and being continuing (or would occur); and no Insolvent Insurance Affiliate Winding-up having occurred and being continuing
Early Redemption	Upon Withholding Tax Event, Gross-Up Event, Tax Deductibility Event, Rating Methodology Event, Capital Disqualification Event, Accounting Event and Clean-up Call, subject to Conditions to Redemption being satisfied. In any case, subject to the redemption being funded out of the proceeds of a new issuance of own-funds capital of the same or higher quality as the Notes prior to year 5 (for a Withholding Tax Event or Gross-Up Event prior to year 10 or, if certain conditions are satisfied, year 5). No other Issuer call option
Governing Law / Denominations/Listing	French Law / €100k + €100k/ Paris

Note: Indicative only, summary terms should be read in conjunction with the full Prospectus

5.4 Proposed transaction

PROPOSED TRANSACTION TIMELINE

All times are Paris time

• Launch of the Exchange Offer ………………………...........	Mon 9 Jan 2017
• London and Paris Roadshow …………………………………	Tue 10 - Wed 11 Jan 2017
• Announcement of the New Notes Minimum Yield …………	On or about 2.00pm on Thu 12 Jan 2017
• Revocation Deadline ………………………………………..	2.00pm on Mon 16 Jan 2017
• Expiration Deadline …………………………………………….	4.00pm on Mon 16 Jan 2017
• Exchange Offer preliminary results …………………...........	At or by 10.00am on Tue 17 Jan 2017
• Expected New Notes Pricing Date ....……....................	Tue 17 Jan 2017
• Announcement of the pricing and Exchange Offer results .	As soon as practicable on Tue 17 Jan 2017
• Settlement of the transaction ……………………………….	Mon 23 Jan 2017 (T+4)

APPENDICES

A COMPREHENSIVE RANGE OF OFFERS

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

ORGANISATION OF THE GROUP AND GROUPAMA SA

LOCAL MUTUALS

REGIONAL MUTUALS

HOLDING — 100%

GROUPAMA S.A. — 99.9%

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 Asset Management
- Groupama Épargne Salariale
- Groupama Immobilier
- Groupama Banque**

INTERNATIONAL

- Italy - Groupama Assicurazioni
- Turkey - Groupama Sigorta Groupama
- Emeklilik 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*
*** Groupama Banque to become Orange Bank (35%)*
**** Branch of Groupama Garancia Biztosito*

RISK MANAGEMENT AT THE HEART OF THE COMPANY'S GOVERNANCE

2 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

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
  - Cat bonds, 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
  - Dynamic hedging policy

Groupama chose strategically not to be present in the following insurance risks:

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

IMPROVED REINSURANCE PROTECTION AGAINST WEATHER-RELATED EVENTS IN FRANCE

Reinsurance protection against weather-related events

Windstorm protection : Coverage against consecutive extreme 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%

Additional protection against consecutive small and medium climatic events :

- Effective from January 2014, annual aggregate cover for French mainland
- To limit the volatility of claims linked to natural perils (storm, nat cat and crops)
- To protect group operating result against unexpected frequency of small and medium climatic insured losses

FIXED INCOME PORTFOLIO AT 30/06/2016

Breakdown by type of issuer

Market value	30/06/16
Sovereign debts	**66.5%**
Corporate debts, non financial	**16.1%**
Financial debts	**15.2%**
Others	**2.2%**
Total fixed income portfolio	**100.0%**

Breakdown by issuer's rating

Market value	30/06/16
AAA	**5.5%**
AA	**41.8%**
A	**12.0%**
BBB	**35.7%**
< BBB & NR	**5.0%**
Total fixed income portfolio	**100.0%**

Breakdown by geographic area

Market value	Sovereign debts	Corporate debts, non financial
"Core" (France, Germany, Netherlands)	**54.3%**	**60.6%**
• *o/w France*	*52.9%*	*42.3%*
• *o/w Germany*	*0.9%*	*15.1%*
Other € zone countries	**38.9%**	**11.2%**
• *o/w Italy*	*24.4%*	*4.6%*
• *o/w Spain*	*8.5%*	*2.5%*
Rest of the world	**6.8%**	**28.3%**
30/06/16	**100.0%**	**100.0%**

Breakdown by subordination

Market value	30/06/16
Senior	**60.4%**
Covered	**19.5%**
Subordinated	**18.0%**
• *o/w T1*	*1.4%*
• *o/w T2*	*10.6%*
Securitizations	**0.5%**
Others	**1.6%**
Total financial debts	**100.0%**

Le Groupe Groupama

EQUITY PORTFOLIO AT 30/06/2016

Breakdown by geographical area

Market value	30/06/16
Europe • *o/w GIIPS*	**73.0%** *11.4%*
North America	**21.3%**
Rest of the world	**5.7%**
Total Equity portfolio (excl. strategic shareholdings)	**100.0%**

Issuer breakdown

Market value	30/06/16
Consumer goods, cyclical	**19.1%**
Industrials	**14.7%**
Commodities	**3.7%**
Energy	**6.2%**
Health	**10.6%**
Utilities	**3.9%**
Consumer goods, non cyclical	**9.2%**
Financials	**17.8%**
Technology	**9.8%**
Telecommunications	**5.0%**
Total Equity portfolio (excl. strategic shareholdings)	**100.0%**

PROPERTY PORTFOLIO AT 31/12/2015

Breakdown by geographical area

Market value	31/12/2015
Paris	**78%**
Business districts Paris' vicinity	**19%**
Province	**3%**
Total property portfolio (France)	**100%**

Breakdown by nature

Market value	31/12/2015
Commercial	**69%**
Residential	**27%**
Forests	**4%**
Total property portfolio (France)	**100%**

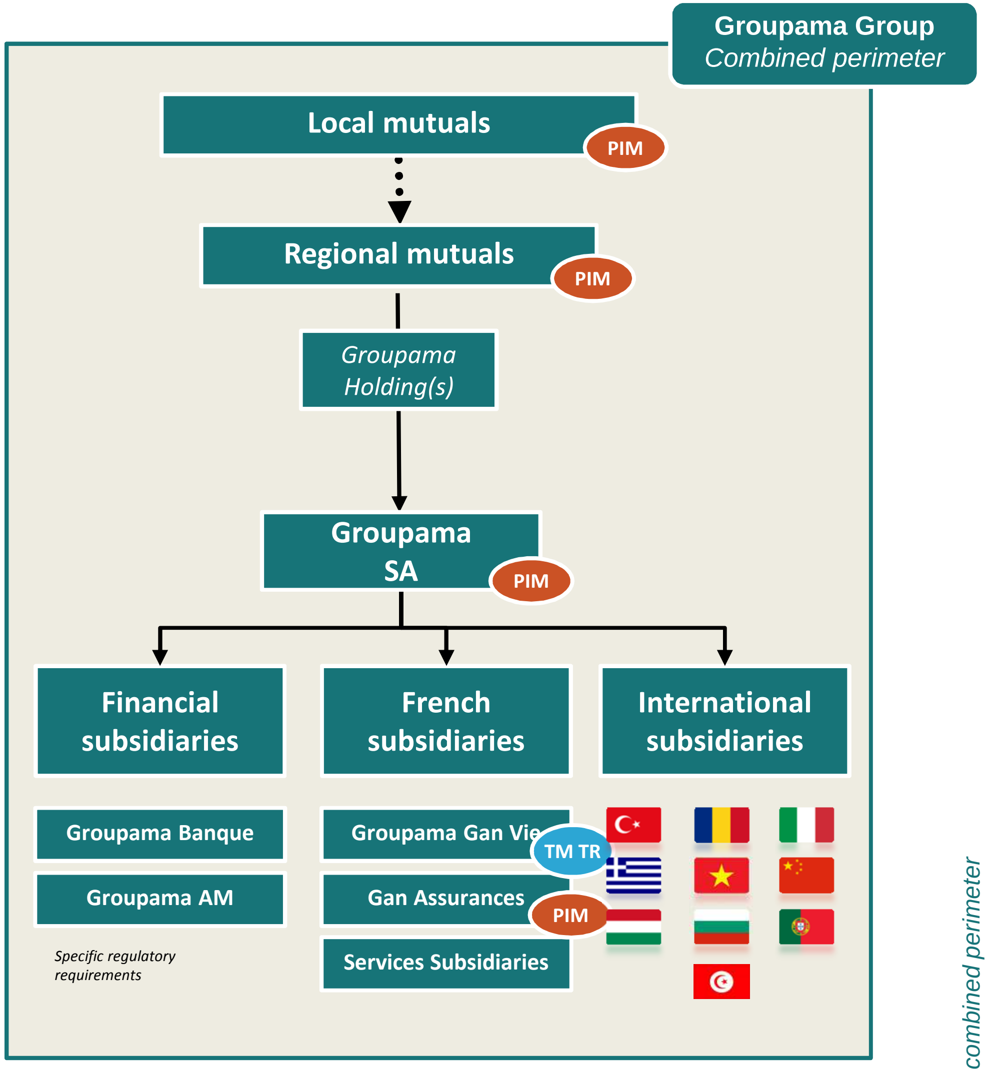
EXPOSURE TO € ZONE SOVEREIGN DEBTS

In € millions	30/06/2016		
	Cost value gross amount	Fair value gross amount	Unrealised capital gains or losses gross amount
Spain	2,542	3,338	796
Greece	-	-	-
Ireland	22	25	3
Italy	7,603	9,804	2,201
Portugal	273	300	27
Total	**10,440**	**13,467**	**3,027**

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



PIM Partial internal model

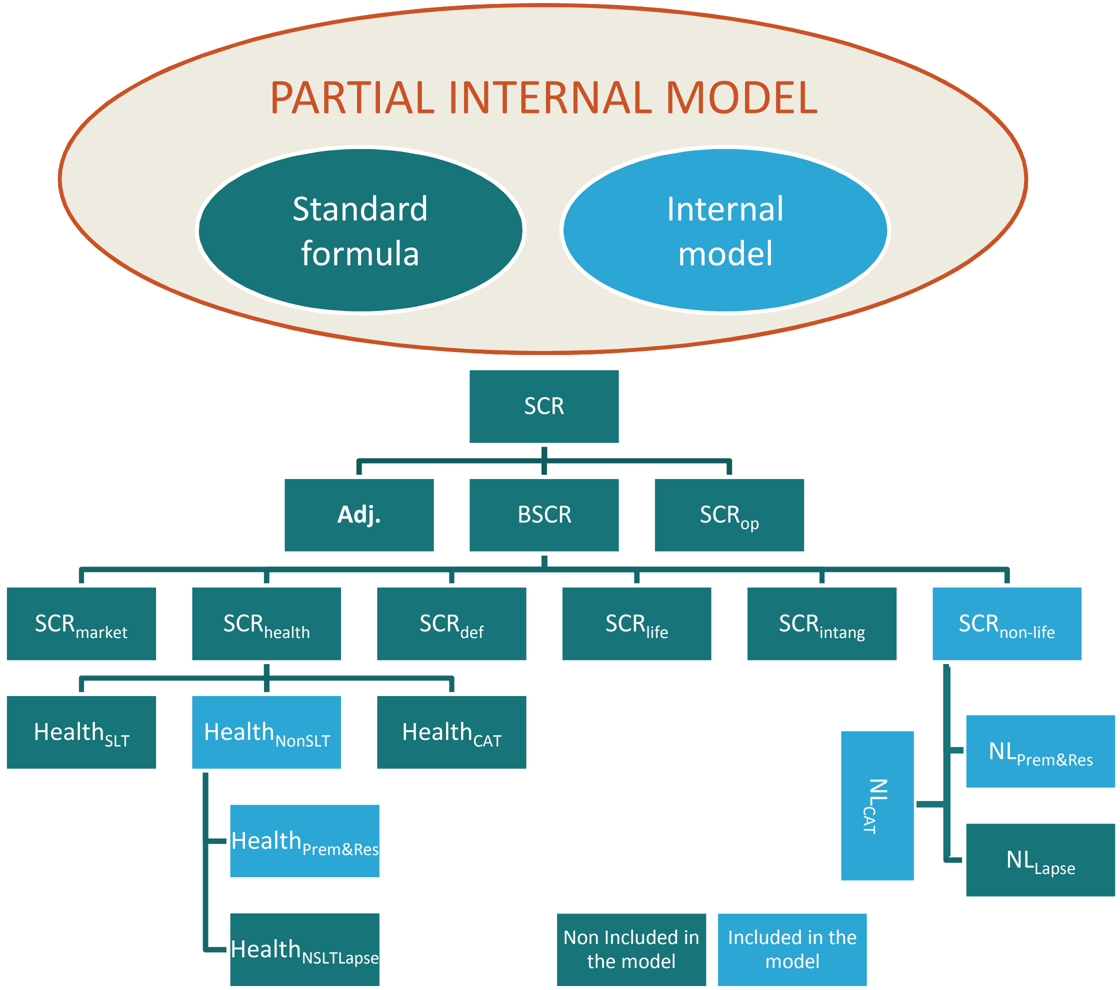
TM TR transitional measure on technical reserves

Appendices

SOLVENCY 2: PARTIAL INTERNAL MODEL

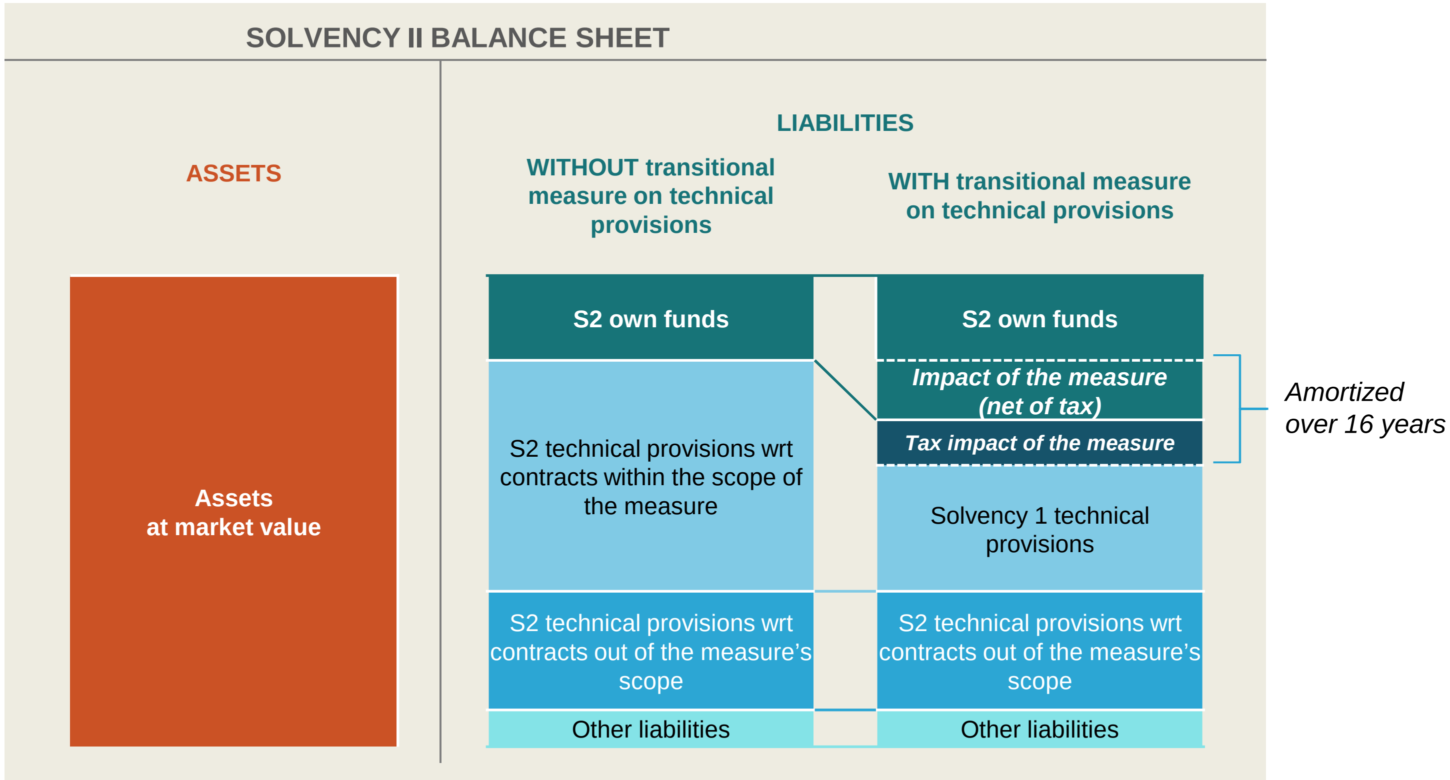
The Group's SCR incorporates the results of the partial internal model on the two Non-Life and Health/ Life risk modules

Groupama obtained the ACPR's approval of its Partial Internal Model in November 2015.



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



IMPACTS OF A LOW INTEREST RATES ENVIRONMENT

How do low(er) interest rates impact the financial performance of an insurance company?

French 10-yr OAT rates:

31/12/14 – 0.82%
29/06/15 – 1.24%
31/12/15 – 0.99%
30/06/16 – 0.18%

Life business: traditional savings contracts are less profitable to insurers in a low rates environment with fewer attractive investment opportunities

Reserving policy: the discount rate used for the calculation of actuarial reserves for annuities is based on the average yield of government bonds ('TME')

Financial assets: lower interest rates, in comparison to the same period a year earlier, result in a negative impact on valuation of floating-rate assets booked at fair value through income

Solvency 2: the new framework leads to higher volatility and notably higher sensitivity of the coverage ratio to interest rates movements

Appendices

GROUPAMA CONTACTS

- **Benoît Maes**
  Chief Financial Officer
  benoit.maes@groupama.com
  +33 1 4456 7243

- **Marie Lemarié**
  Director Financing and Investments
  marie.lemarie@groupama.com
  +33 1 4456 7403

- **Catherine Granger**
  Director Corporate Finance / M&A
  catherine.granger@groupama.com
  +33 1 4456 7450

- **Smaïl Damouche**
  Corporate Finance
  smail.damouche@groupama.com
  +33 1 4456 7177

- **Sylvain Burel**
  Group Communications Director
  sylvain.burel@groupama.com
  +33 1 4456 7584

- **Yvette Baudron**
  Head of Investor Relations
  yvette.baudron@groupama.com
  +33 1 4456 7253

- **Valérie Buffard**
  Investor Relations
  valerie.buffard@groupama.com
  +33 1 4456 7454

Groupama SA
8 – 10 rue d'Astorg - 75383 Paris cedex 08 - France
+33 1 4456 7777

www.groupama.com
@GroupeGroupama