

GROUPAMA GROUP

INVESTOR PRESENTATION

September 2018



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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.*

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Key messages

GROUPAMA GROUP: A LEADING MULTI-LINE MUTUAL INSURER

1 A mutual insurer with strong customer loyalty



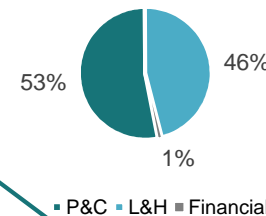
2 Market-leading positions in France and 3 major international markets

- Leader across various Property & Casualty and Life & Health segments in France
- Top 10 position in non-life in Italy, Romania and Hungary

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

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

5 Disciplined risk management

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

4 Solid technical operating performance

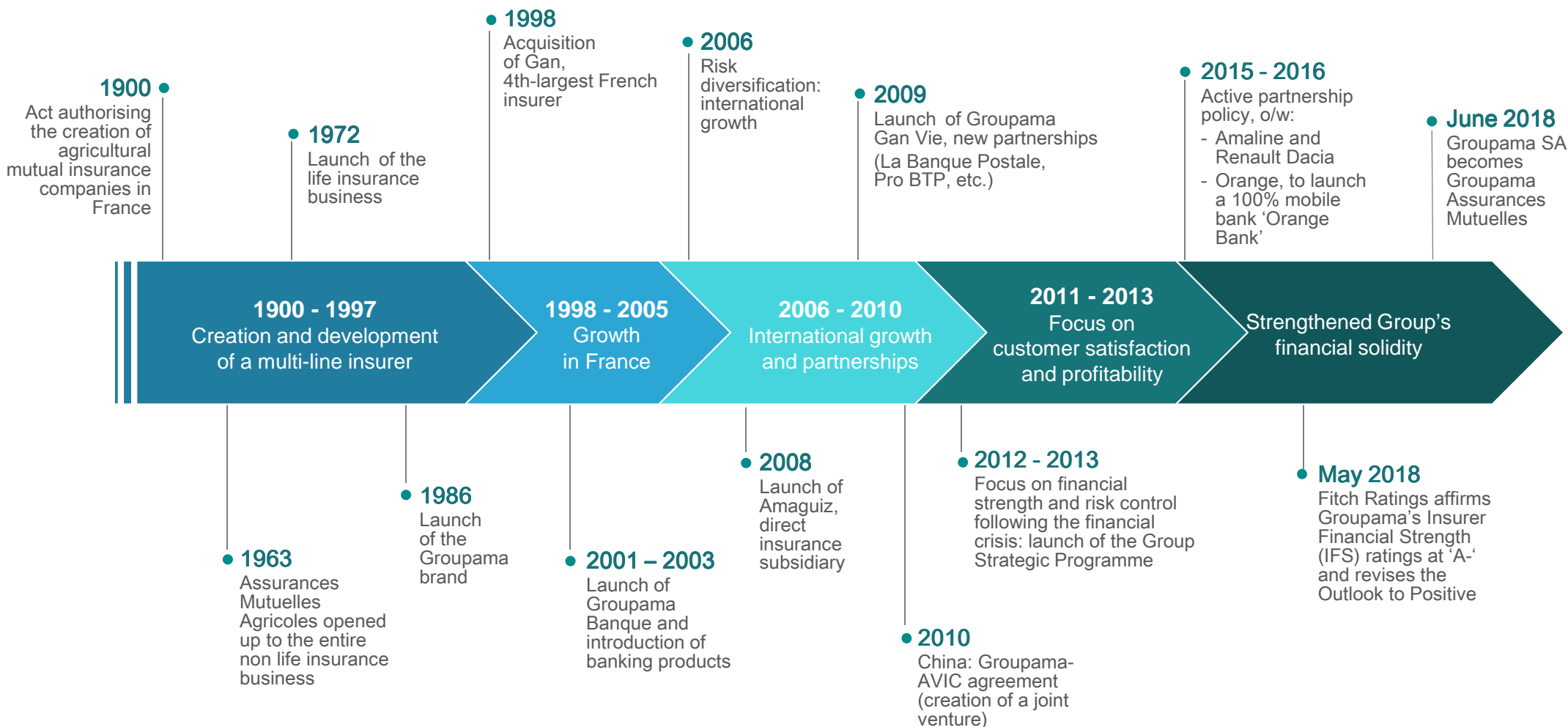
- Improved combined ratio
- Active portfolio transformation in life, with increased proportion of unit-linked new business



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

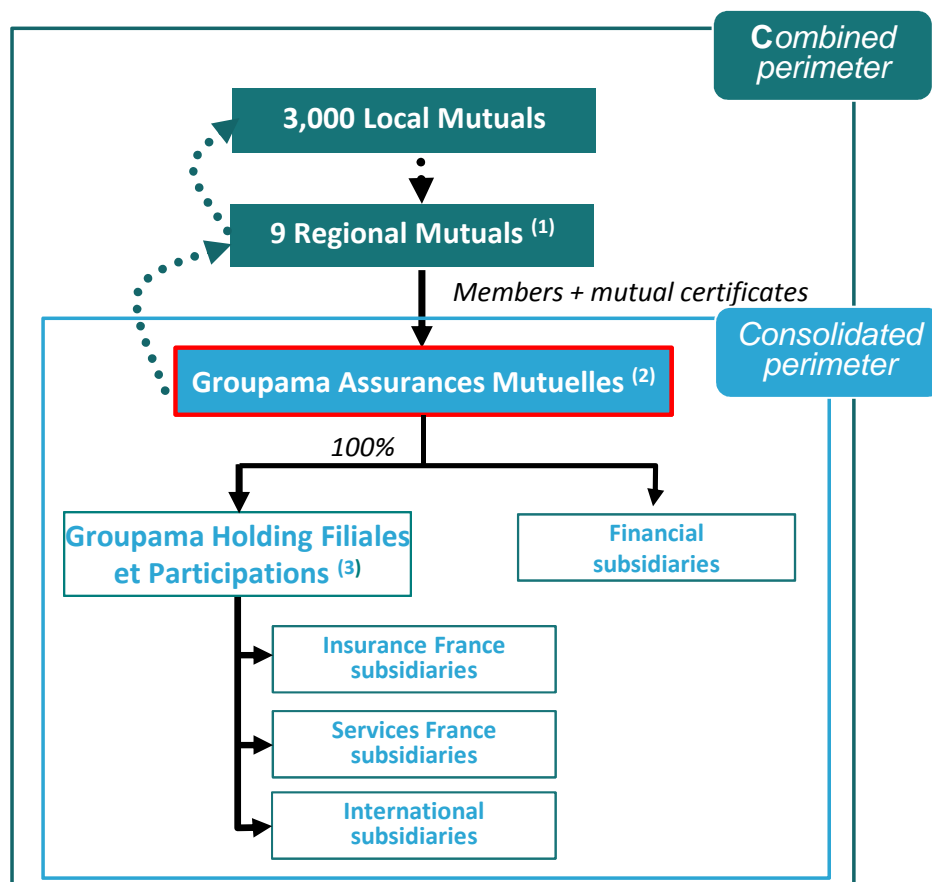
1.1. Mutual insurance group with more than 100 years of history

A GROUP WITH A GRASSROOTS HISTORY



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



Groupama



amaguiz.com

and networks

- 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

1.2. Leading insurer in France and internationally

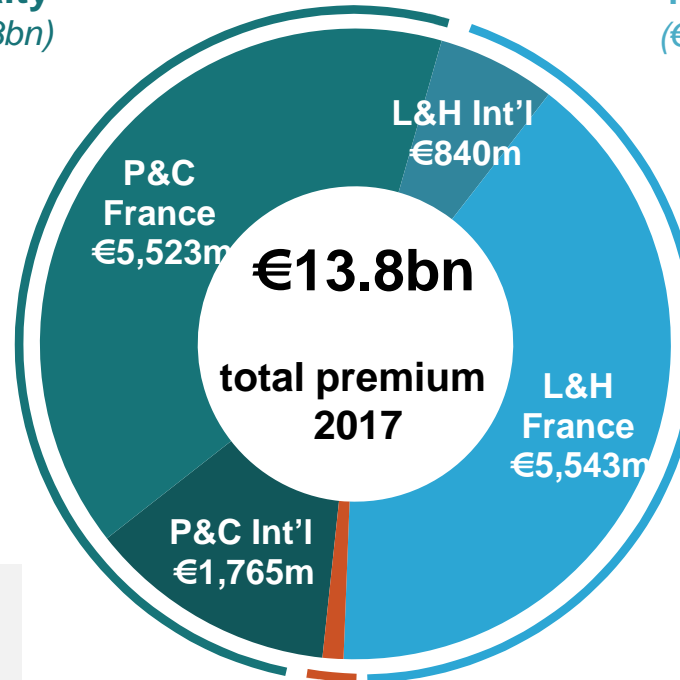
BUSINESS MIX WELL-BALANCED BETWEEN P&C AND L&H

53%: Property & Casualty
(€7.3bn)

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

46%: Life & Health
(€6.4bn)

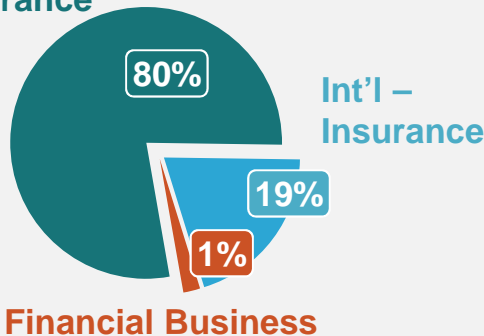
- Individual health
- Group health
- Protection
- Long-time care
- Individual savings / pensions
- Group savings / pensions



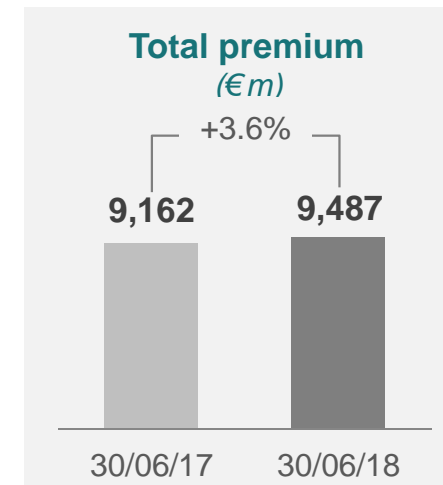
1%: Financial Business
(€147m)

- Asset management
- Employee benefits

France – Insurance



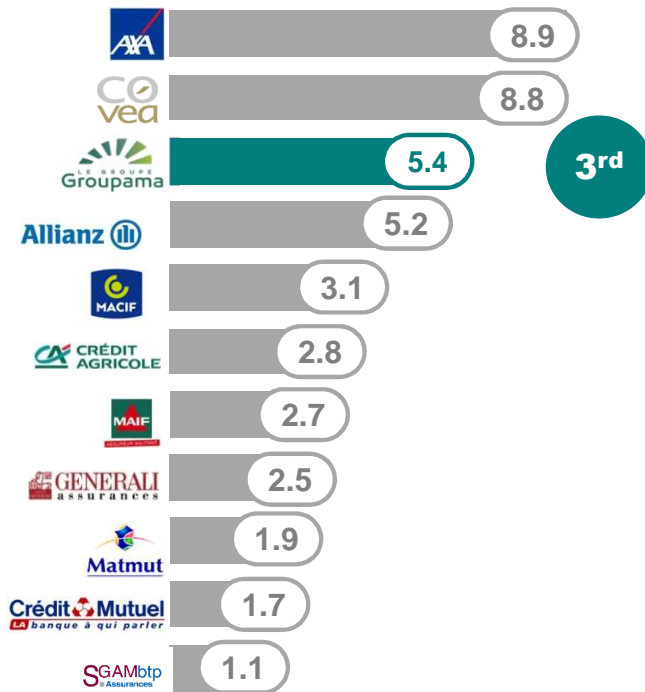
2017 figures



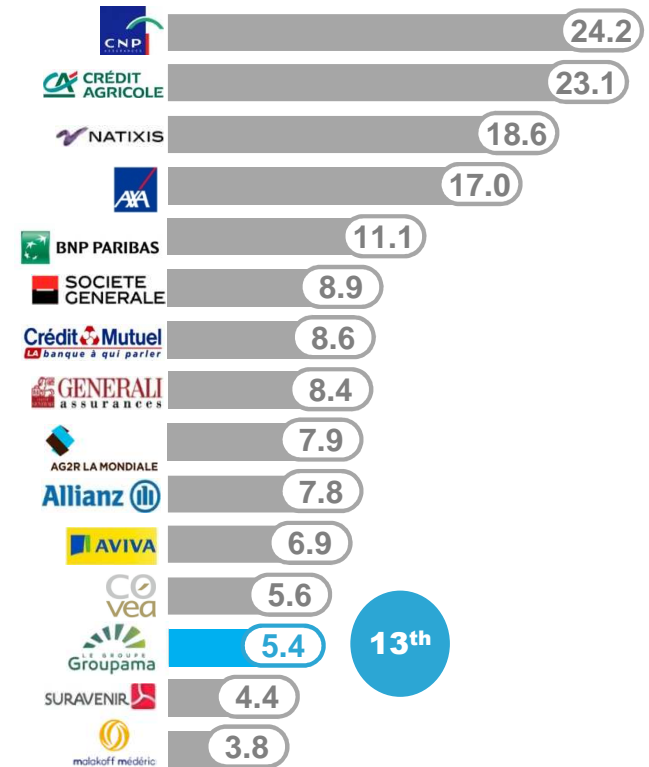
1.2. Leading insurer in France and internationally

3RD PLAYER IN P&C IN FRANCE

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



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



1.2. Leading insurer in France and internationally

TOP BUSINESS RANKINGS IN FRANCE

(Revenue in France, 2016)



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	31/12/17
Italy	1,506
CEEC (Hungary, Romania, Bulgaria)	567
Other countries ⁽¹⁾	532
Total Insurance - International	2,605
China ⁽²⁾	280

(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



Groupama has chosen not to underwrite the following insurance risks:

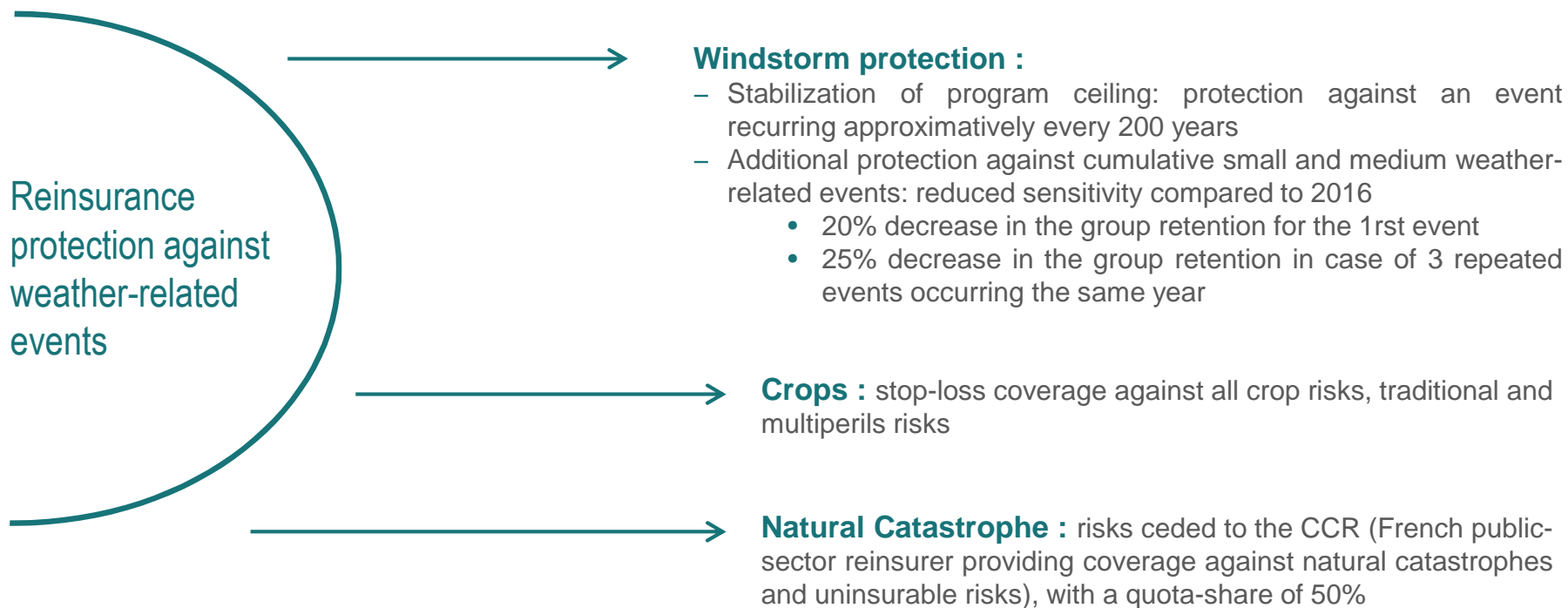
- Variable annuities / sophisticated products
- Large corporate & industrial risks

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 (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

1.3. Disciplined Risk management

EFFICIENT REINSURANCE PROTECTION AGAINST WEATHER-RELATED EVENTS IN FRANCE



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

2.1. Trackrecord

STRONG TRACKRECORD

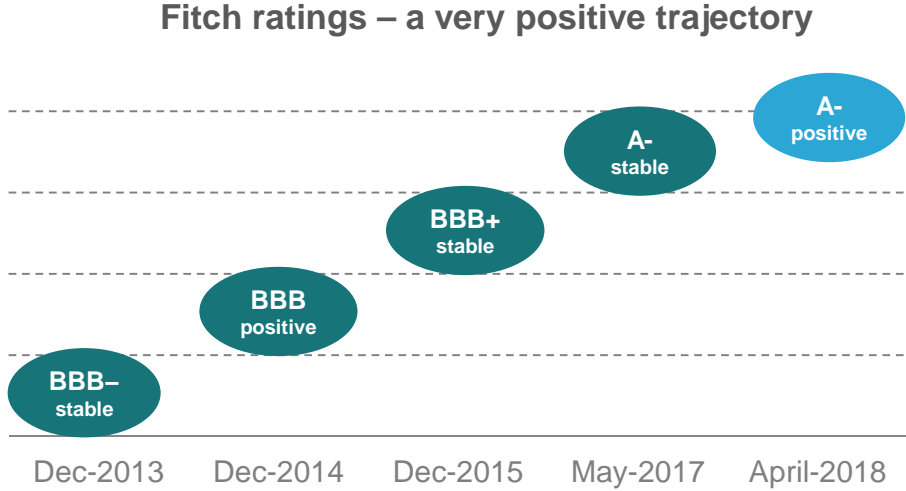
<i>In € million</i>	31/12/12	31/12/13	31/12/14	31/12/15	31/12/16	31/12/17
Premium income	13,990	13,669	13,634	13,745	13,576	13,819
Non-life combined ratio	103.1%	100.8%	99.0%	99.2%	100.3%	98.9%
U/L share in individual savings outstanding	9.0%	13.3%	17.6%	20.7%	23.5%	25.8%
Economic operating income	-78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

2.1. Trackrecord

RATING AFFIRMED AT 'A-', OUTLOOK REVISED TO POSITIVE

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	<i>"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%)."</i>
Downgrade	Weakened capitalization and leverage	<i>"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."</i>

31.12.2017	
Prism FBM score	'Strong'
Group's FLR	26%
Combined ratio	98.9%

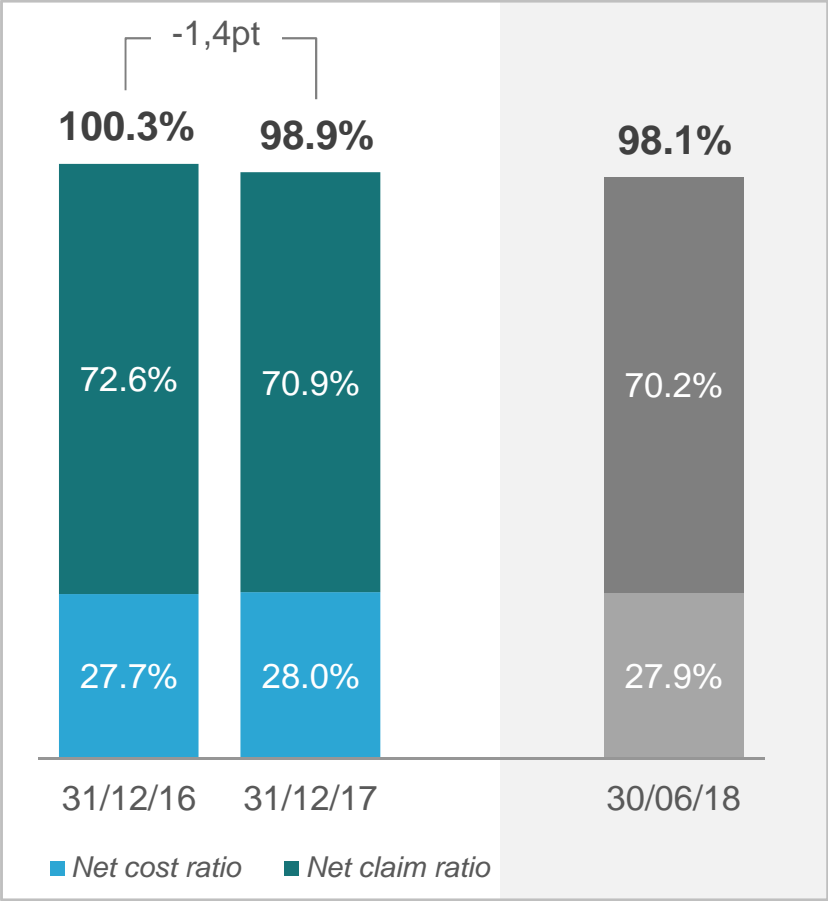
Sources: Fitch Ratings



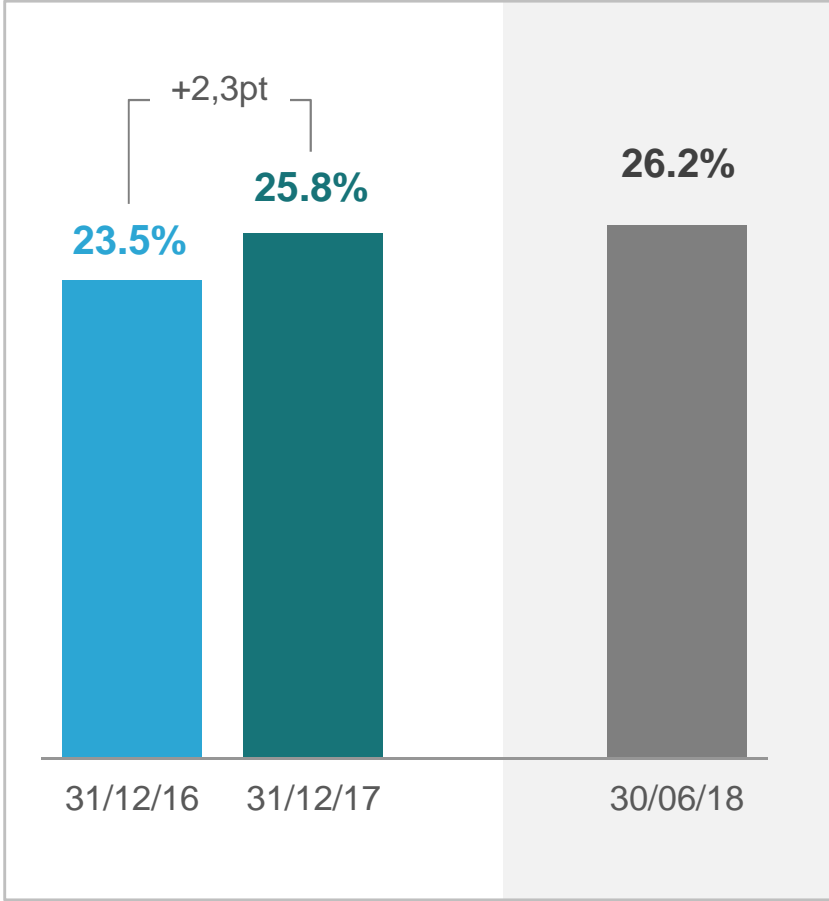
2.2. Key figures

OPERATING EFFICIENCY (1/2)

Non life combined ratio



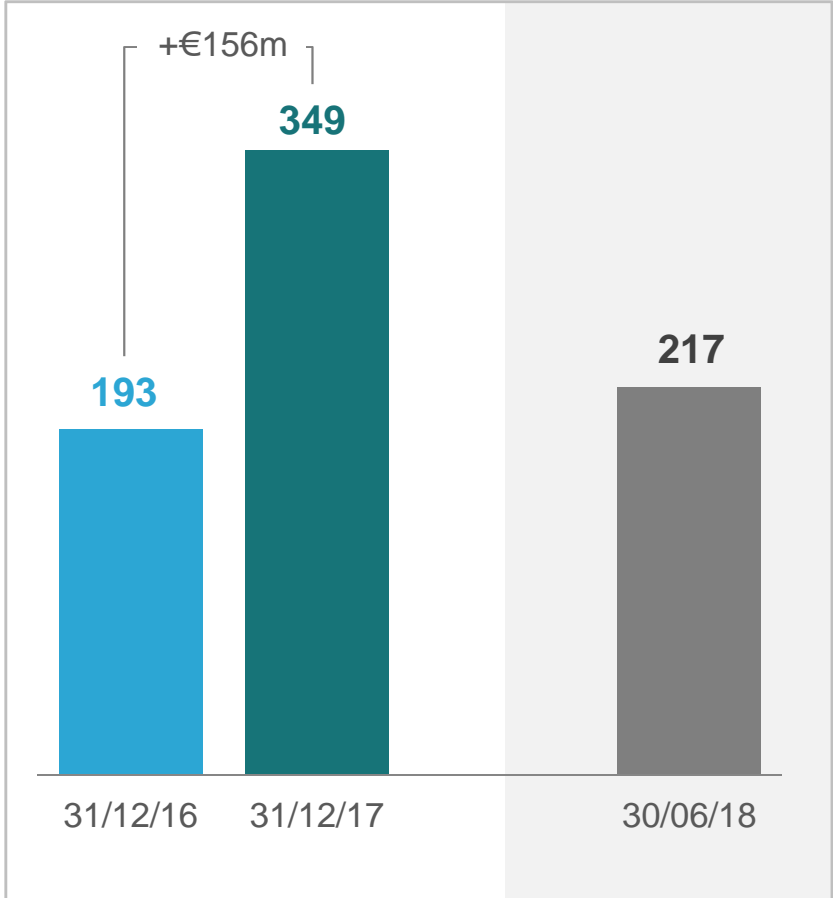
U/L share in individual savings outstanding



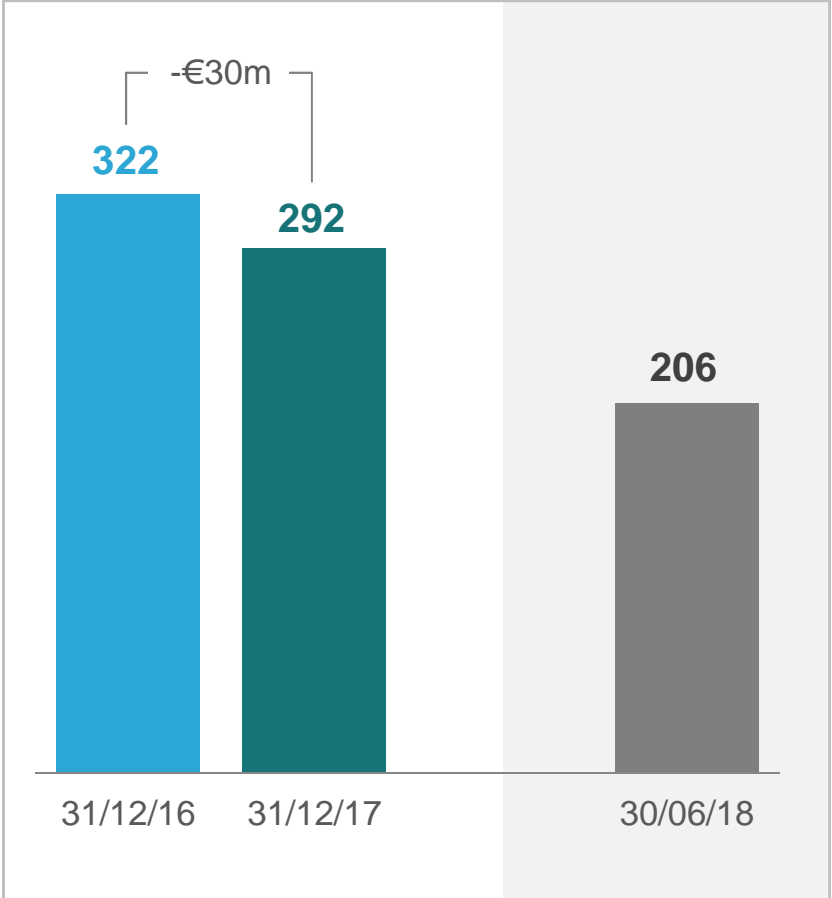
2.2. Key figures

OPERATING EFFICIENCY (2/2)

Economic operating income
(in €m)

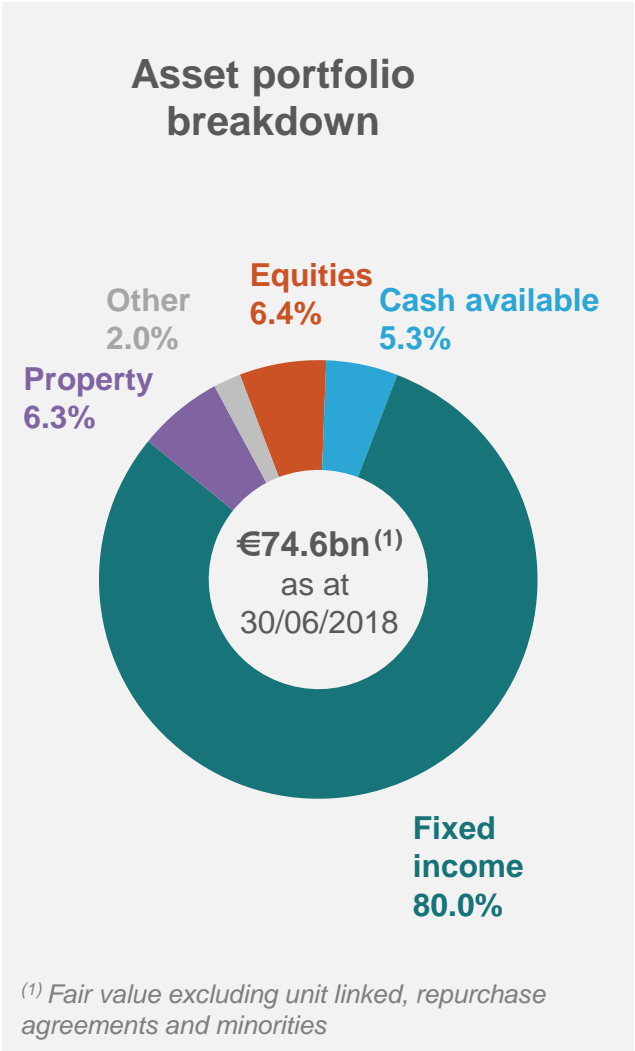


Net income
(in €m)



2.2. Key figures

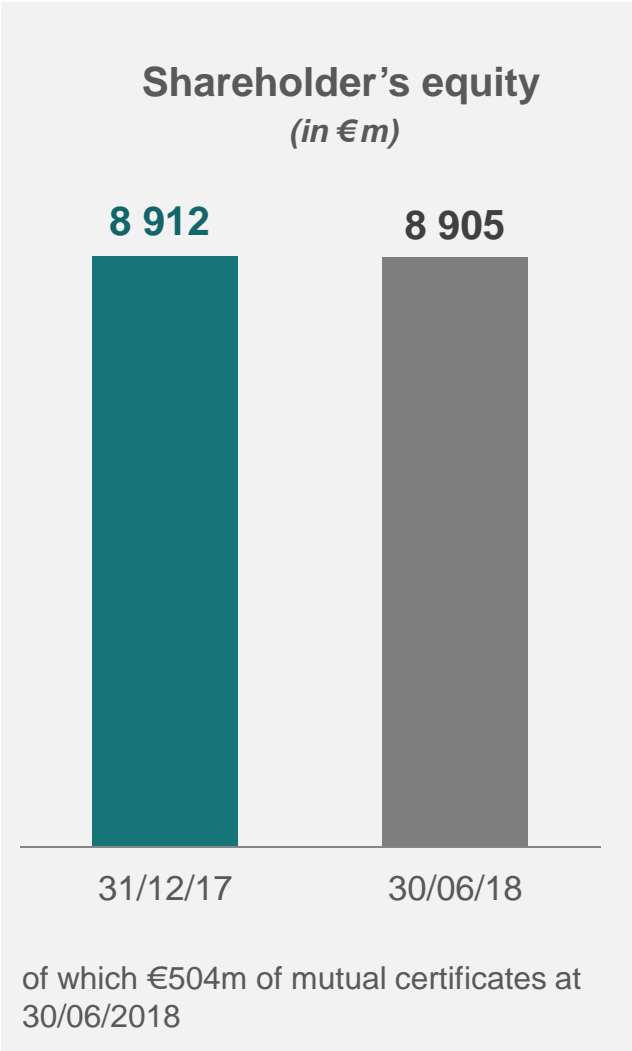
STABLE CAPITAL STRUCTURE UNDER IFRS



Unrealised capital gains of €9.4bn

In € billion	30/06/18
Bonds	6.1
Equities	0.8
Property	2.5
Total	9.4

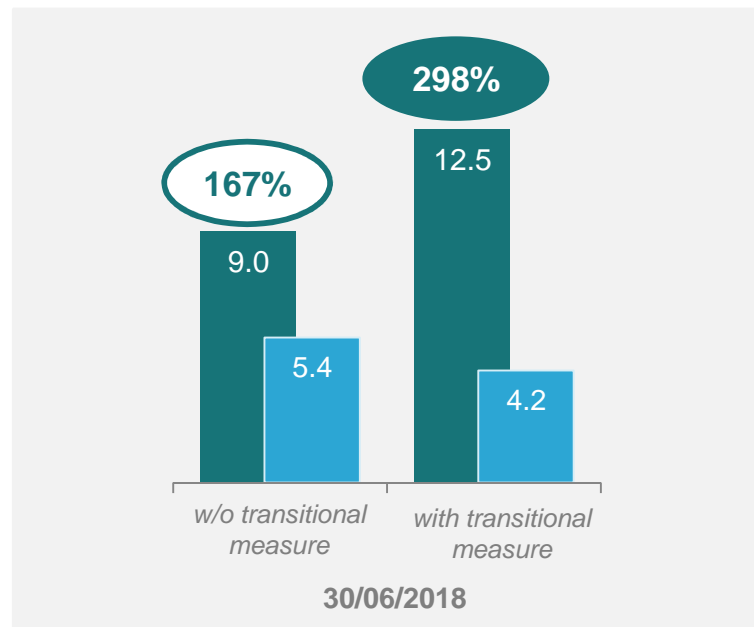
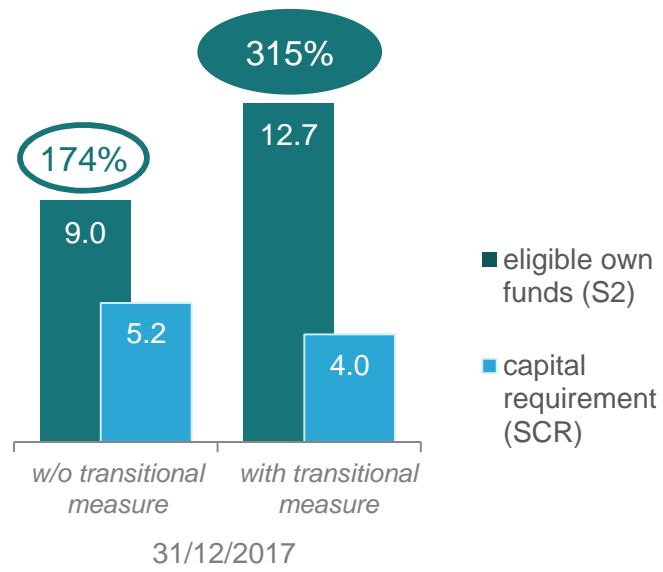
- ### Stable debt profile
- Subordinated debts at €2.2bn
 - Debt-to-equity ratio of 25.1% as of 30/06/2018



2.2. Key figures

STRONG SOLVENCY 2 RATIO

Group Solvency ratio
In € billion



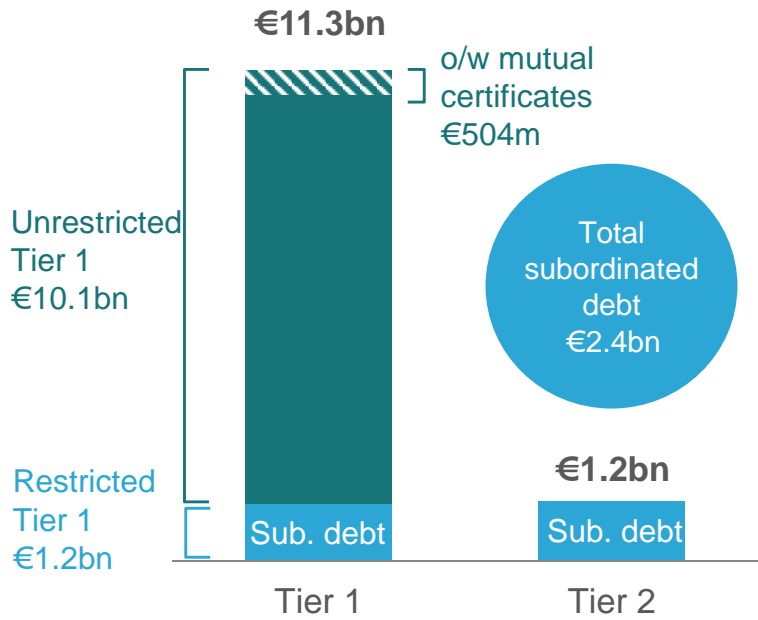
Solvency ratio roll-forward
Ratio w/o transitional measure



2.2. Key figures

STRONG FINANCIAL FLEXIBILITY AND REMAINING CAPACITY UNDER SOLVENCY 2

Eligible own funds as at 30 June 2018



Significant remaining capacity ⁽¹⁾

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

Successful placement of mutual certificates among Groupama’s clients

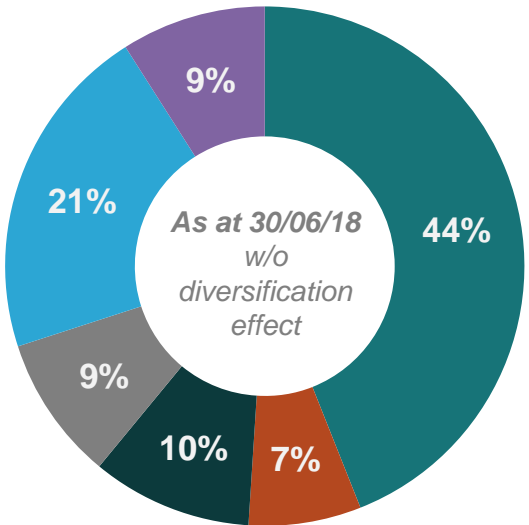
- €504m of outstanding mutual certificates, of which €68m issued in 2018
- Treated as Unrestricted Tier 1 under Solvency II

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

2.2. Key figures

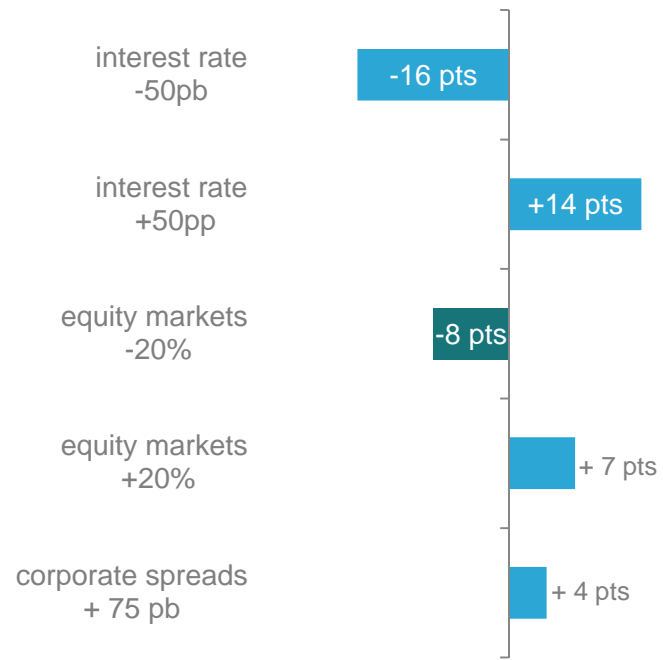
SOLVENCY 2: CONTRIBUTION TO SCR BY MODULE AND SENSITIVITY ANALYSIS

Contribution to SCR
by risk



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

Sensitivities
as at 31/12/17



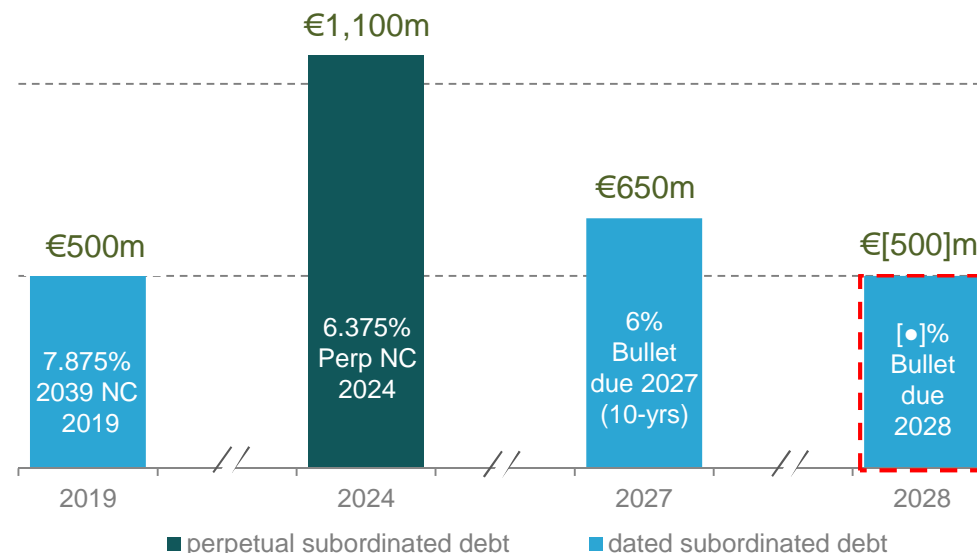
1. GROUP PROFILE
2. TRACKRECORD & KEY FIGURES
3. **PROPOSED TRANSACTION**

PROPOSED TRANSACTION OVERVIEW

Targeted transaction

Issuer	Groupama Assurances Mutuelles (formerly Groupama SA)
Format	10yr Tier 2 Subordinated Notes
Size	€[500]m expected
Maturity	[•] September 2028
Issuer IDR	BBB+ (positive outlook) by Fitch
Expected Notes Rating	BBB- by Fitch
Terms	Similar terms to 2017 Tier 2 issuance (Groupama Assurances Mutuelles being formerly named Groupama SA)
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) 31/12/2017	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] expected	[•]	N/A	[•/•/2028]	Tier 2	Financial debts

Proposed instrument

APPENDICES

New issue: Subordinated Tier 2 Notes due 2028

INDICATIVE TERMS OF THE PROPOSED OFFERING

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 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) <i>pari passu</i> with any Senior Subordinated Notes 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 IDR	BBB+ (positive outlook) by Fitch
Expected Notes Rating	BBB- by Fitch
Size / Format	EUR [•]mm / Reg S only
Interest	[•]% per annum, payable annually in arrear
Issue Date	[•] September 2018
Scheduled Maturity Date	[•] September 2028 (10-year 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 (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>)

New issue: Subordinated Tier 2 Notes due 2028

INDICATIVE TERMS OF THE PROPOSED OFFERING

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	(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
Events of Default	None
Form	Dematerialised bearer form (<i>au porteur</i>)
Governing Law / Denominations / Listing	French Law / €100k + €100k / Euronext Paris

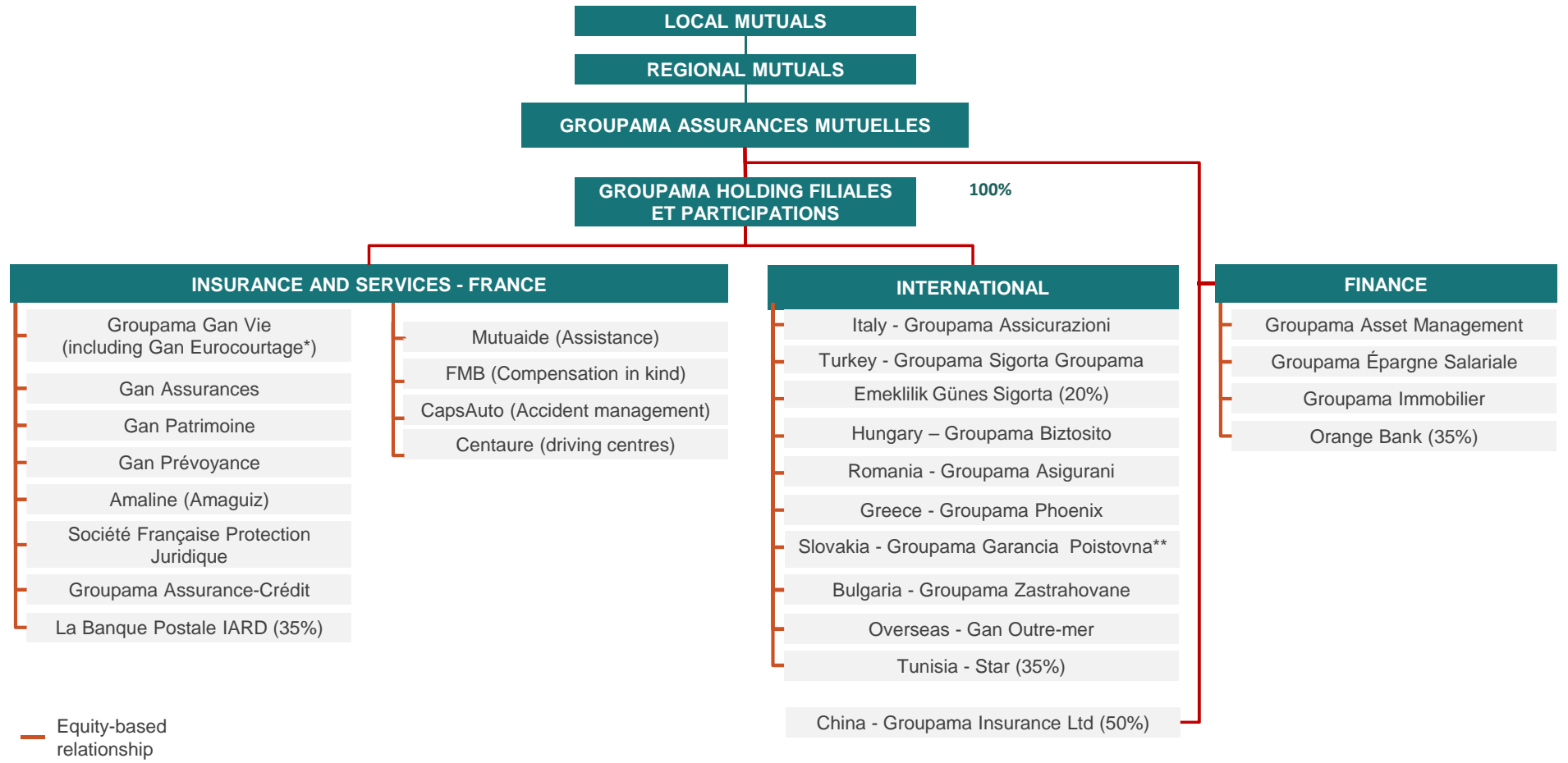
A COMPREHENSIVE RANGE OF OFFERS

	INDIVIDUALS	COMPANIES & PROFESSIONALS
PROPERTY AND CASUALTY INSURANCE	<p>My property Car, home and related services (assistance, legal protection, repairs, replacements, remote surveillance, etc.)</p>	<p>My company Professional property, liability and legal counsel, risk prevention, credit insurance, legal protection, remote surveillance, etc.</p>
LIFE AND HEALTH INSURANCE	<p>My family and me Health, protection, life and savings, school insurance, assistance, personal services</p>	<p>My employees Health, protection, unemployment insurance for corporate directors, savings and life, employee savings</p>
FINANCIAL SERVICES	<p>Orange Bank (35%)</p>	<p>Groupama Asset Management</p> <p>Groupama Immobilier</p>



ORGANISATION OF THE GROUP

As at 30/06/2018



* Group insurance
 ** Branch of Groupama Garancia Biztosito

FIXED INCOME PORTFOLIO AT 30/06/2018

Breakdown by type of issuer

<i>Market value</i>	30/06/18
Sovereign debts	61.5%
Corporate debts, non financial	16.0%
Financial debts	18.0%
Others	0.9%
Total fixed income portfolio	100.0%

Breakdown by issuer's rating

<i>Market value</i>	30/06/18
AAA	5.0%
AA	43.9%
A	20.3%
BBB	27.7%
< BBB & NR	3.1%
Total fixed income portfolio	100.0%

Breakdown by geographic area

<i>Market value</i>	Sovereign debts	Corporate debts, non financial
"Core" (France, Germany, Netherlands)	58.0%	56.4%
<ul style="list-style-type: none"> • o/w France • o/w Germany 	56.9% 0.8%	39.9% 13.0%
Other € zone countries	35.2%	10.0%
<ul style="list-style-type: none"> • o/w Italy • o/w Spain 	22.2% 8.2%	2.9% 2.2%
Rest of the world	6.9%	33.6%
30/06/18	100%	100%

Breakdown by subordination

<i>Market value</i>	30/06/18
Senior	70.9%
Covered	13.6%
Subordinated	11.9%
<ul style="list-style-type: none"> • o/w T1 • o/w T2 	0.5% 4.2%
Securitized	0.0%
Others	3.6%
Total financial debts	100%

EXPOSURE TO € ZONE SOVEREIGN DEBTS

In € millions	31/12/17				30/06/18			
	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	2,197	2,880	683	82
Ireland	18	20	2	1	18	19	1	1
Italy	7,121	8,641	1,519	233	7,108	8,116	1,008	152
Portugal	234	289	56	6	12	13	1	0
Greece	-	-	-	-	-	-	-	-
Total	9,559	11,790	2,232	316	9,335	11,028	1,693	235

EQUITY PORTFOLIO AT 30/06/2018

Breakdown by geographical area

<i>Market value</i>	30/06/18
Europe • <i>o/w GIIPS</i>	78.4% 10.6%
North America	16.9%
Rest of the world	4.7%
Total Equity portfolio <i>(excl. strategic shareholdings)</i>	100.0%

Issuer breakdown

<i>Market value</i>	30/06/18
Consumer goods, cyclical	18.0%
Industrials	17.4%
Commodities	4.3%
Energy	4.5%
Health	9.3%
Utilities	2.5%
Consumer goods, non cyclical	7.3%
Financials	21.0%
Technology	13.7%
Telecommunications	1.9%
Total Equity portfolio <i>(excl. strategic shareholdings)</i>	100.0%

PROPERTY PORTFOLIO AT 31/12/2017

Breakdown by geographical area

<i>Market value</i>	31/12/17
Paris	75%
Business districts Paris' vicinity	23%
Province	2%
Total property portfolio (France)*	100%

* Groupama Immobilier perimeter

Breakdown by nature

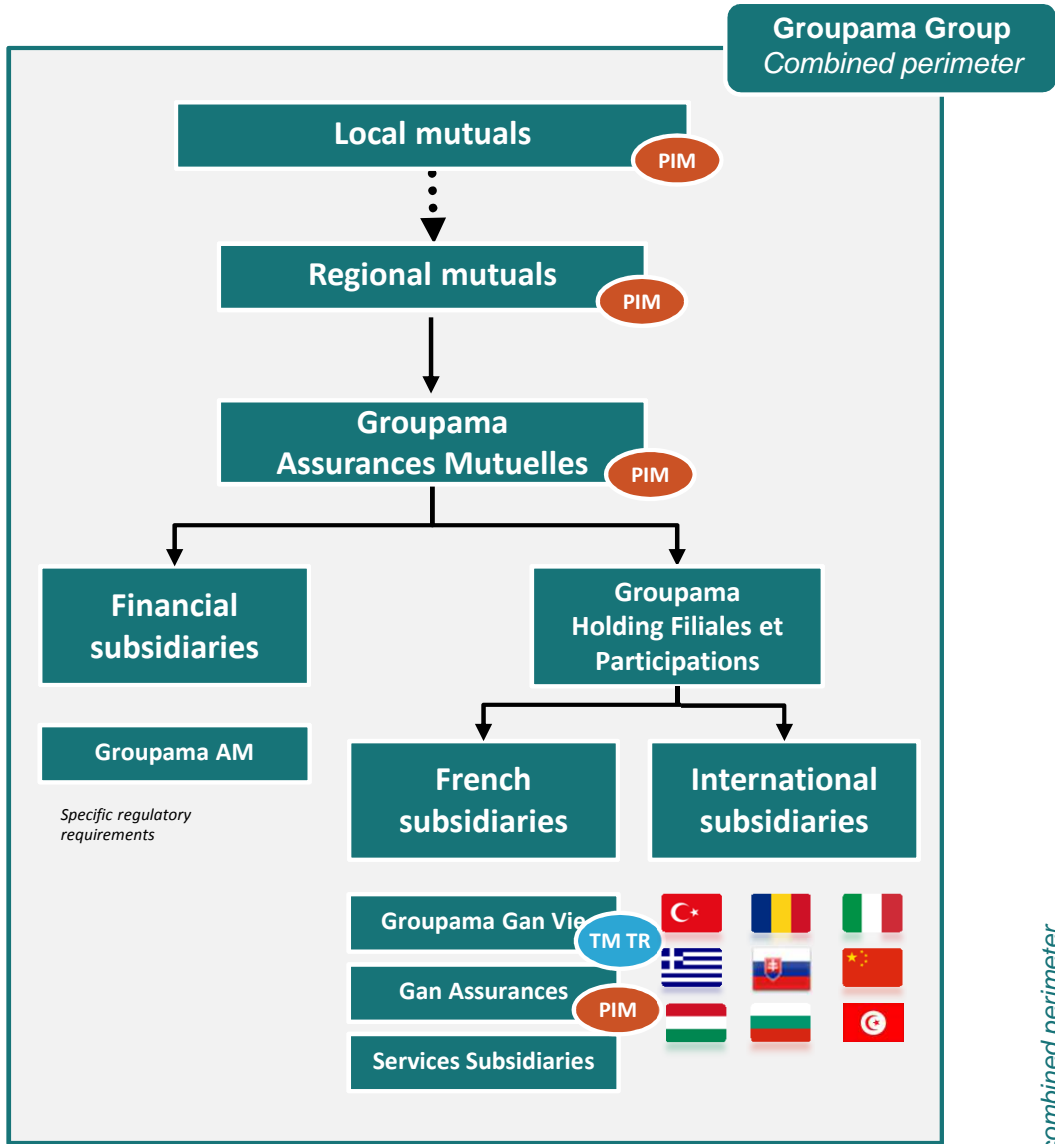
<i>Market value</i>	31/12/17
Commercial	76%
Residential	20%
Forests	4%
Total property portfolio (France)*	100%

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

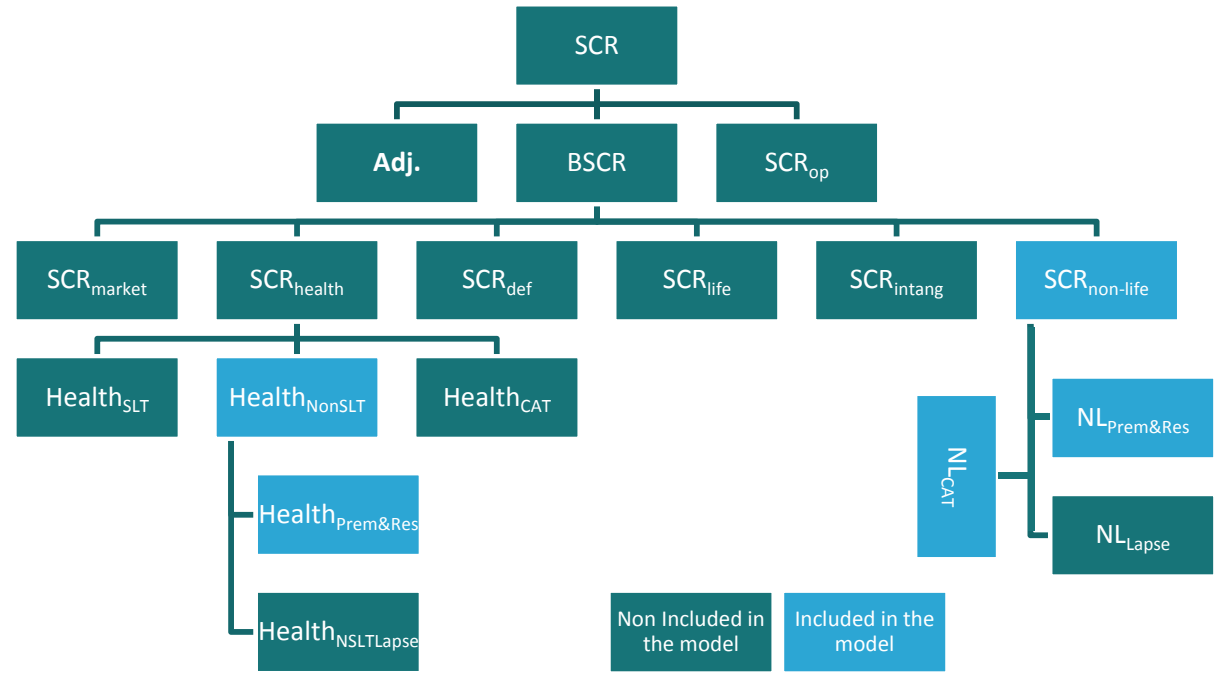
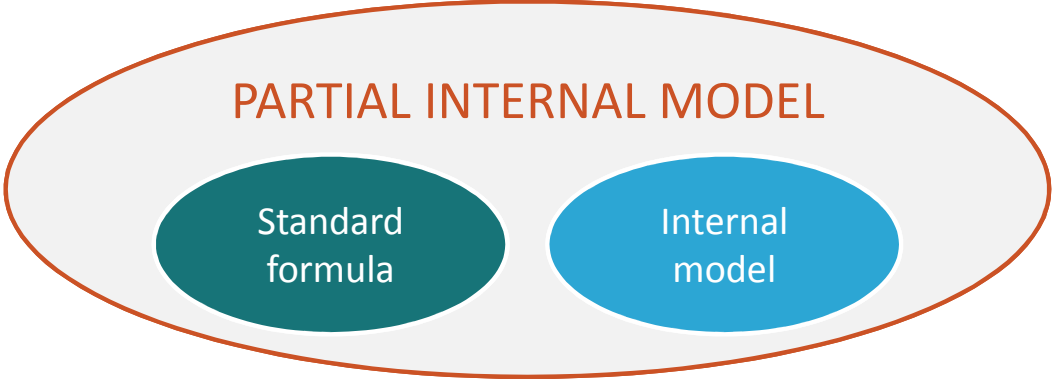
PIM Partial internal model
TM TR transitional measure on technical reserves



SOLVENCY 2: PARTIAL INTERNAL MODEL

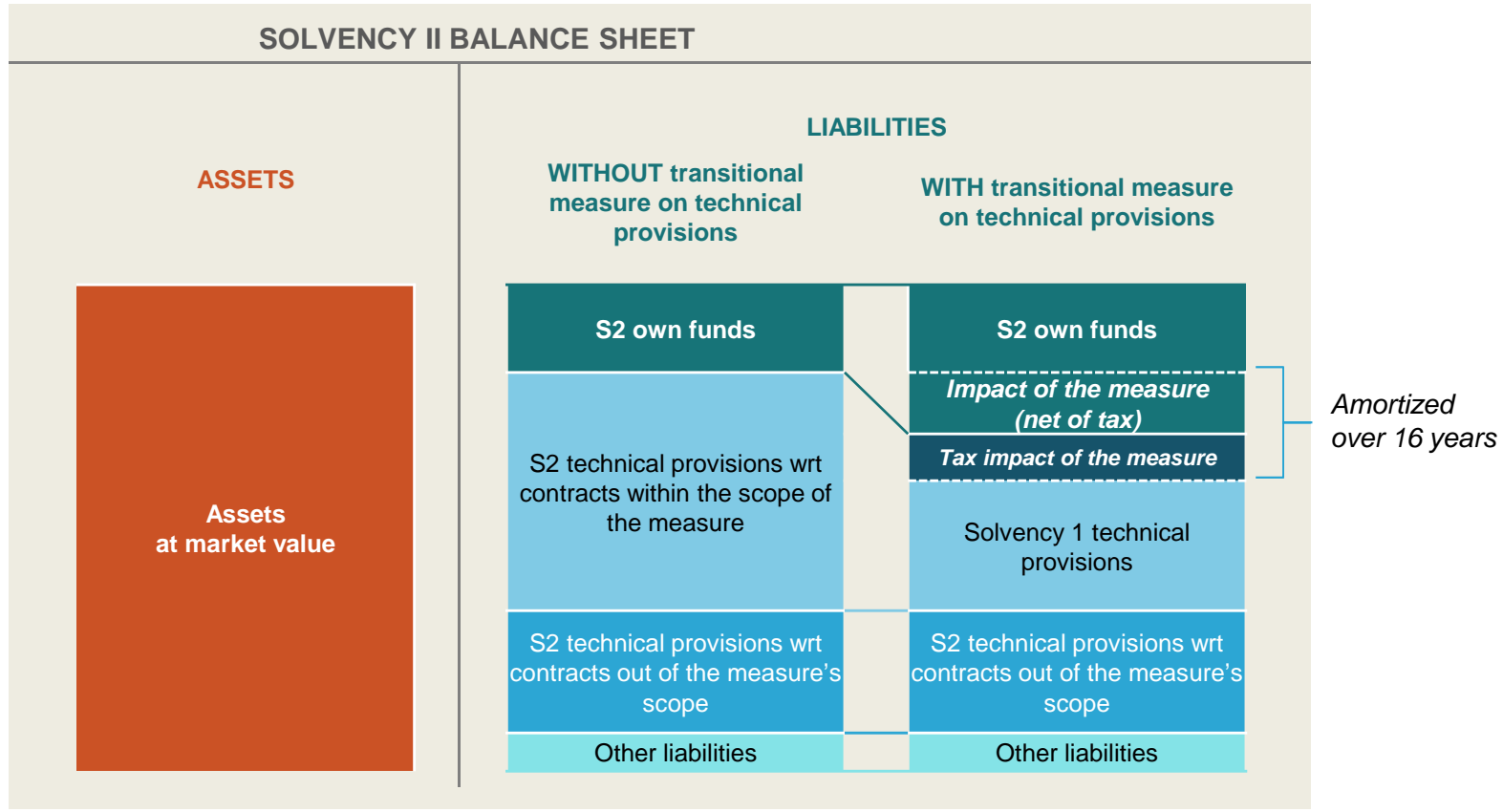
The Group's SCR incorporates the results of the partial internal model on the two Non-Life and Health/Life risk modules

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



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