

GROUPAMA INAUGURAL GREEN BOND

June 2021

DISCLAIMER (1/2)

Advertisement. The final prospectus, when published, will be available on the website of the Issuer (www.groupama.com) and on the website of the Autorité des marchés financiers (www.amf-france.org).

*This document comprises the written materials for an investors presentation relating to Groupama Assurances Mutuelles (the **Company**) in the context of an issue of securities by the Company (the **Offering**). The contents of this presentation are to be kept confidential and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, in whole or in part, for any purpose.*

Information contained in this presentation is solely for the purpose of presenting the recipients with a short introduction to the Company's business.

This presentation does not constitute a prospectus or other offering document in whole or in part.

Information contained in this presentation is a summary only, and is qualified in its entirety by reference to the prospectus (including the documents incorporated by reference therein). The prospectus will include a description of risk factors relevant to an investment in the securities to be issued by the Company and any recipients should review in particular the risk factors before making a decision to invest.

This presentation does not constitute or form part of any offer or invitation to sell or issue or any solicitation of any offer to buy or subscribe for any security nor shall it (or any part of it) form the basis of (or be relied on in connection with) any contract or investment decision in relation thereto. Recipients should conduct their own investigation, evaluation and analysis of the information set out in this document and should rely solely on their own judgment, investigation, evaluation and analysis in evaluating the Company, its business and affairs.

No representation or warranty, express or implied, is given by or on behalf of the Company or any of its respective directors, officers, employees, affiliates or any other person as to (a) the accuracy, fairness or completeness of the information or (b) the opinions contained in this document, and, save in the case of fraud, no liability whatsoever is accepted for any such information or opinions.

The information and opinions contained in this presentation are provided as at the date of this document and are subject to change without notice although neither the Company nor any other person assumes any responsibility or obligation to provide the recipients with access to any additional information or update or revise any such statements, regardless of whether those statements are affected by the results of new information, future events or otherwise. All liability (including, without limitation, liability for indirect, economic or consequential loss) is hereby excluded to the fullest extent permissible by law.

Certain statements included in this presentation are "forward-looking". Such forward-looking statements speak only at the date of this document, involve substantial uncertainties and actual results and developments may differ materially from future results expressed or implied by such forward-looking statements. Neither the Company nor any other person undertakes any obligation to update or revise any forward-looking statements.

DISCLAIMER (2/2)

All written, oral and electronic forward-looking statements are expressly qualified in their entirety by this cautionary statement.

*This document and the investment activity to which it relates may only be communicated to, and are only directed at (i) persons in the United Kingdom having professional experience in matters relating to investments, being investment professionals within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the **FPO**); (ii) qualified investors (investisseurs qualifiés) as defined in Regulation (EU) 2017/1129 and (iii) persons to whom the communication may otherwise lawfully be made (together **Relevant Persons**). Any investment or investment activity to which this document relates is available only to Relevant Persons and will be engaged in only with Relevant Persons. This document must not be acted or relied on by any persons who are not Relevant Persons. Persons who may come into possession of such document must inform themselves about, and observe, any applicable restrictions on distribution.*

*NOT FOR PUBLICATION OR DISTRIBUTION IN THE UNITED STATES - Nothing in this presentation shall constitute an offer of securities for sale in the United States. The securities referred to in this presentation (if any) have not been registered under the U.S. Securities Act of 1933, as amended (the **Securities Act**) or under the securities laws of any state of the United States, and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons, except pursuant to an exemption from registration requirements under the Securities Act and applicable state securities laws.*

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.

GROUPAMA GROUP: A LEADING MULTI-LINE MUTUAL INSURER

MARKET-LEADING POSITIONS IN FRANCE 3 MAJOR MARKETS ABROAD	<ul style="list-style-type: none"> • Leader across various Property & Casualty and Life & Health segments in France • Top 10 position in non-life in Italy, Romania and Hungary
BALANCED BUSINESS MODEL	<ul style="list-style-type: none"> • 14.4bn premiums equally split between P&C and L&H (YE20) • Diversification into foreign markets (16% of premiums)
RESILIENT OPERATING PERFORMANCE	<ul style="list-style-type: none"> • Combined ratio at 98.7% (YE20) • Active portfolio transformation in life, with increased proportion of unit-linked business
STRONG BALANCE SHEET & FINANCIAL FLEXIBILITY	<ul style="list-style-type: none"> • Solid Regulatory Solvency Ratio of 244% (YE20) • Total amount of subordinated debts of €2,750m (YE20) • Fitch IFS rating at 'A' with Positive outlook
DISCIPLINED RISK MANAGEMENT	<ul style="list-style-type: none"> • Flexible investment strategy • Conservative reserving policy • Strong reinsurance protections
SUSTAINABLE DEVELOPMENT, PART OF GROUPAMA'S IDENTITY	<ul style="list-style-type: none"> • Responsible investor • Sustainable insurance solutions and services • Key-player in local economic and social dynamics • Caring and committed employer

GROUPAMA INAUGURAL GREEN BOND

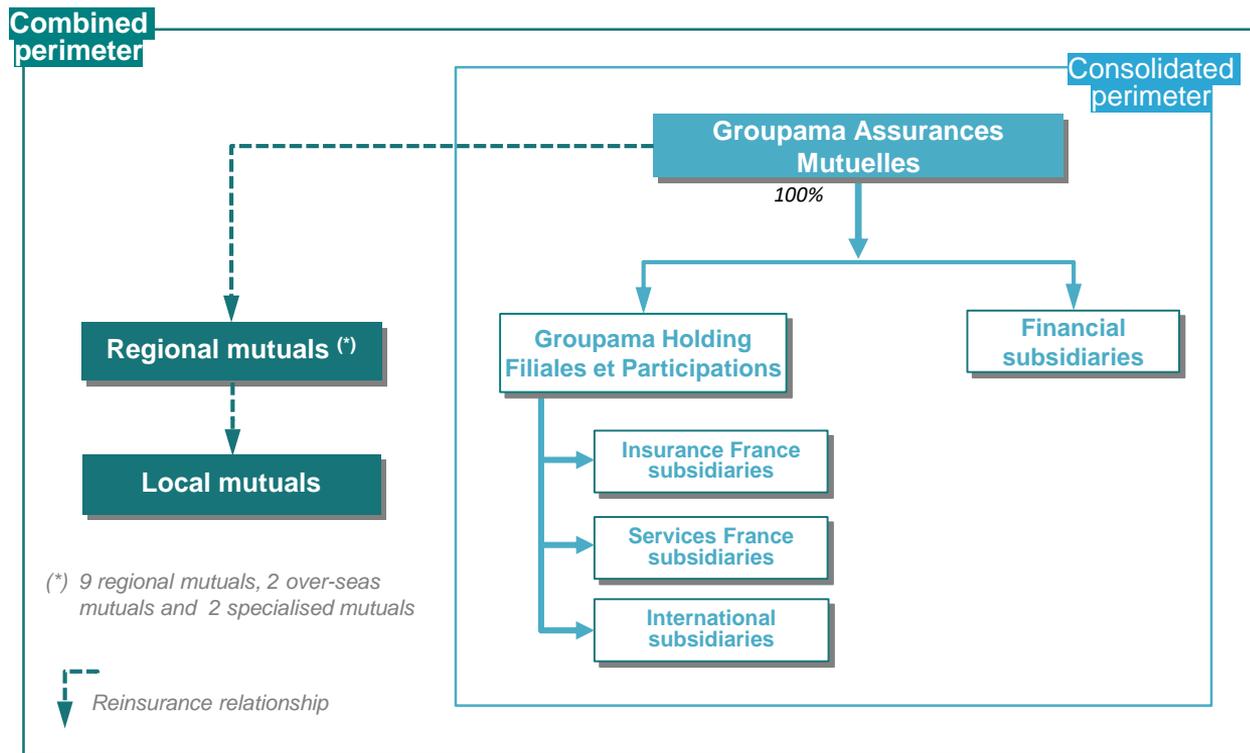
Investor Presentation – June 2021

1. **GROUP OVERVIEW**
2. KEY FIGURES
3. CSR PROFILE & COMMITMENTS
4. GREEN BOND FRAMEWORK
5. GREEN BOND TRANSACTION SUMMARY

Groupama Assurances Mutuelles is the governing body of the Group

- 3 levels of mutualisation: local, regional and national
- internal reinsurance and financial solidarity mechanisms between Groupama Assurances Mutuelles and the regional mutuels to distribute risk and guarantee financial equilibrium

GROUP SET UP



Market-leading positions in France

- Among the Top 3 preferred insurers in France
- Leader across various Property & Casualty and Life & Health segments in France

9 countries outside France

- Diversification in Europe and Asia
- 3 major markets abroad: Top 10 position in non-life in Italy, Romania and Hungary

GROUPAMA GROUP: A LEADING MULTI-LINE MUTUAL INSURER

€14.4 bn
in revenue

11.5 million
members and customers

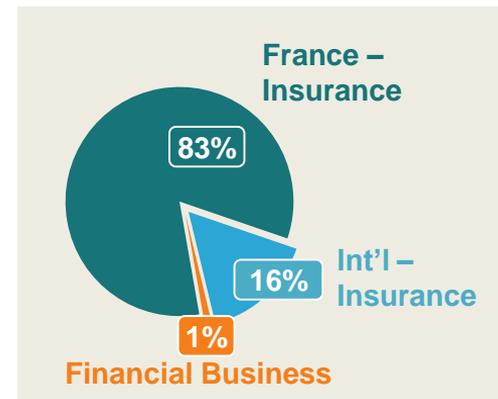
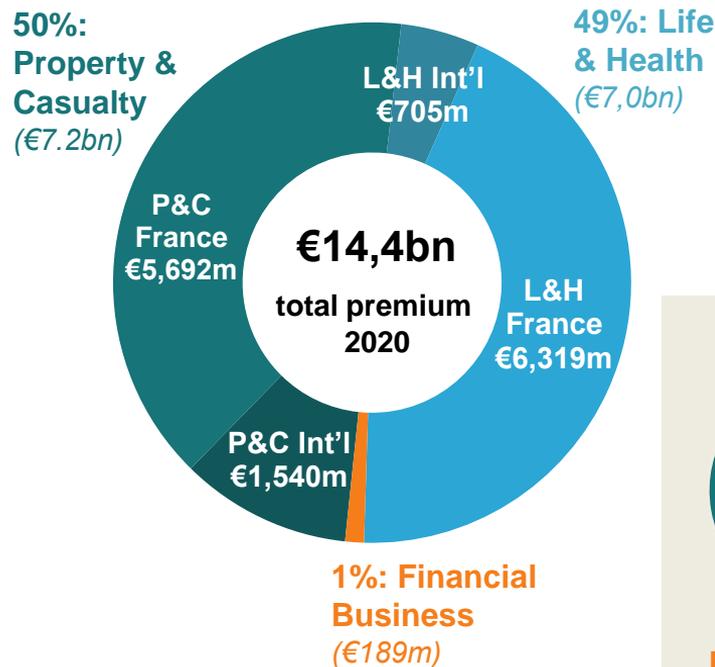
31,000
employees



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

Balanced business model

- 14.4bn premiums balanced between P&C and L&H (YE20)
- Diversification into foreign markets (16% of premiums)



RISK MANAGEMENT AT THE HEART OF THE GOVERNANCE

Major risks

- Insurance risks
 - Climate risks
 - Emerging risks (pandemic...)
- Financial Risks
 - Interest rate risk
 - Market risks: equity, property spread & credit risks
- Operational Risks
 - Cyber-risk
 - Reputation risk
 - Regulatory risk

Groupama does not underwrite:

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

Multiple buffers

- Business diversification
 - Balanced business mix between P&C and L&H
 - International diversification (16%)

- Mutual insurance model
 - Affectio societatis / customer loyalty
 - Low minimum guarantee rates
 - Lower profit sharing rates

- Reinsurance protections
 - Stop-loss aggregate nat cat cover
 - Strong external reinsurance agreements

- Reserving policy
 - Conservative reserve policy
 - Policyholder surplus reserve

- Asset de-risking & diversification
 - Bond portfolio mostly investment grade
 - Limited equity exposure
 - Property diversification

- Business continuity plan
- Crisis management
- IT recovery plan

IFS RATING: 'A' WITH POSITIVE OUTLOOK

Fitch affirms Groupama's IFS at 'A' and revises the outlook to 'Positive'

(Rating action commentary June, 21 2021)

- “The revision of Outlook to Positive reflects Fitch's expectations that Groupama will consolidate its strong capital position in 2021-2022, while maintaining a strong operating performance..”

Groupama IFS rating & outlooks - Fitch Ratings



Rating Sensitivities *(Rating Action- June 2021)*

Upgrade	Sustained capitalization, leverage and operating performance	-- Prism FBM score remaining 'Very Strong', FLR below 30% and S2 ratio (excluding transitional measures) above 160% on a sustained basis. -- Sustainably strong operating performance. -- Stable investment risk
Downgrade	Weakened capitalization and leverage, increased investment risk	-- Prism FBM score falling to the lower end of the 'Strong' category. -- FLR rising above 32% or a significant increase in investment risk

GROUPAMA INAUGURAL GREEN BOND

Investor Presentation – June 2021

1. GROUP OVERVIEW
2. **KEY FIGURES**
3. CSR PROFILE & COMMITMENTS
4. GREEN BOND FRAMEWORK
5. GREEN BOND TRANSACTION SUMMARY

STRONG TRACK RECORD

In €m	31/12/15	31/12/16	31/12/17	31/12/18	31/12/19	31/12/20
Premium income <i>(published figures)</i>	13,745	13,576	13,819	14,263	14,382	14,445
Non-life combined ratio	99.2%	100.3%	98.9%	99.3%	97.0%	98.7%
U/L share in individual savings outstanding	20.7%	23.5%	25.8%	25.3%	28,1%	28,8%
Economic operating income	163	193	349	298	413	306
Net income	368	322	292	450	345	177
Group's IFRS equity	8,219	8,752	8,912	8,884	10,238	10,704
Group regulatory solvency ratio <i>(S2 ratio with transitional measure on technical reserves)</i>	263%	289%	315%	297%	302%	244%

► In 2020, Groupama absorbed the shock of Covid-19 and demonstrated resilience

Resilience in the crisis

- Resilient operating income despite exceptional claim distribution in 2020
- Lower net realised capital gains: €118 million compared with €354 million in 2019 (of which the sale of a building in Paris located on the Champs-Élysées)
- Contribution of more than €250 million to solidarity initiatives for customers and to the various aid and support funds set up by the government.

RESILIENT OPERATING PERFORMANCE

Net income

In €m	31/12/19	31/12/20
Economic operating income	413	306
Net realised capital gains ⁽¹⁾	354	118
Long-term impairment losses on financial instrument ⁽¹⁾	-71	-32
Gains or losses on financial assets booked at fair value ⁽¹⁾	9	45
Financing expenses	-63	-49
Net profit from disposal activities	-4	0
Goodwill impairment	-183	-125
Other costs and income	-110	-85
Net income	345	177

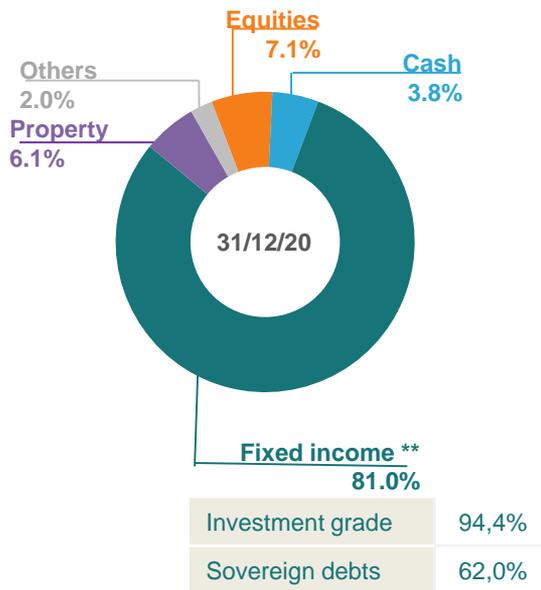
(1) amounts net of profit sharing and tax

Solid balance-sheet

- Asset portfolio: mostly fixed income (81%) and more than 94% of it is investment grade
- Increased Group's IFRS equity
- Successful placement of mutual certificates among Groupama's clients: €632m of outstanding mutual certificates (YE20)
- €2,729m of subordinated debts
- Leverage ratio: 26.9% (YE20)

SOLID BALANCE-SHEET

Asset portfolio breakdown*



Group's IFRS equity (in €bn)

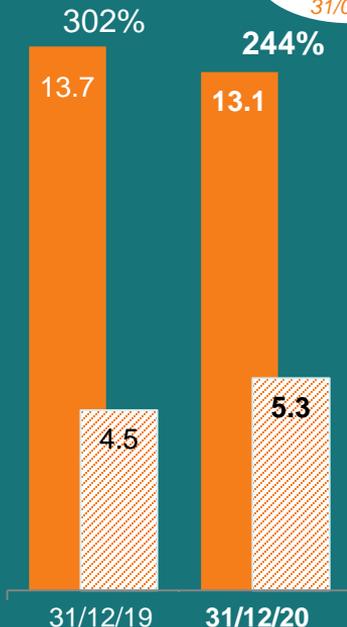


* Fair value, excluding unit linked, repurchase agreements and minorities
 ** See breakdown in appendices
 *** Core Group's equity: initial capital, retained earnings

Solvency 2 ratio

with transitional measure*, in €bn

266%
as of
31/03/21



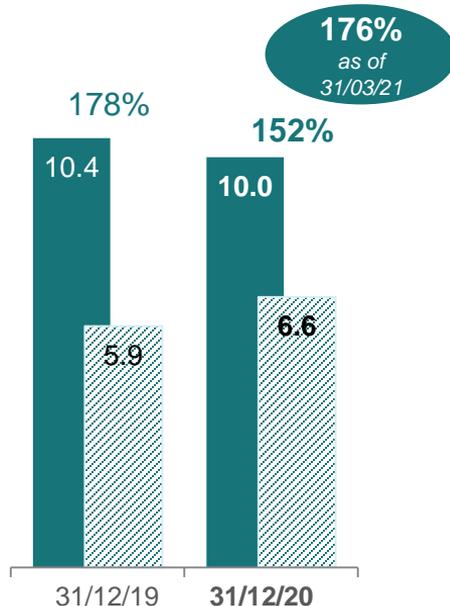
■ eligible own funds
▨ capital requirement

STRONG SOLVENCY 2 RATIO

Solvency 2 ratio

w/o transitional measure*, in €bn

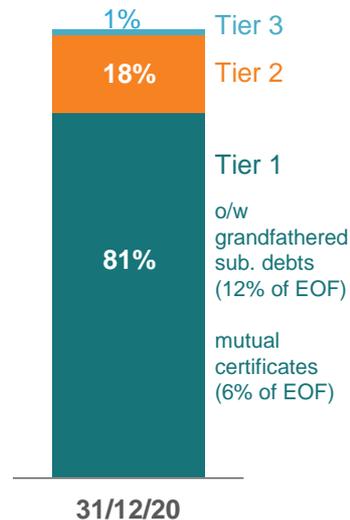
176%
as of
31/03/21



■ eligible own funds
▨ capital requirement

Eligible own funds

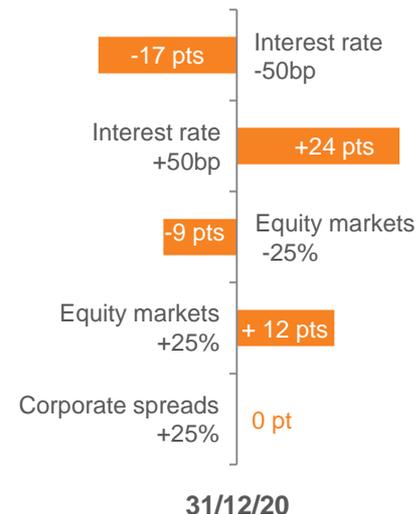
Based on the SCR w/o transitional measure*



* transitional measure on technical reserves

Sensitivities

Based on the ratio w/o transitional measure*



Groupama – combined perimeter

EXTREMELY ROBUST MCR

MCR ratio

with transitional measure*,
in €bn



MCR coverage ratios

- **357%** with transitional measure* as of 31/12/20 (397% as of 31/12/19)
- **240%** without transitional measure* as of 31/12/20 (265% as of 31/12/19)

Group MCR

- Group MCR calculated as the sum of all the MCRs of the Group’s operational entities

Own funds eligible to cover the Group MCR

- Own funds eligible to cover the Group MCR may be different from own funds eligible to cover the Group SCR. In particular:
 - Tier 2 own funds are only eligible to cover up to 20% of the Group MCR (versus up to 50% of the Group SCR)
 - Tier 3 own funds are not eligible to cover the Group MCR (versus up to 15% of the Group SCR, in deduction to the Tier 2 capacity)

* transitional measure on technical reserves

GROUPAMA INAUGURAL GREEN BOND

Investor Presentation – June 2021

1. GROUP OVERVIEW
2. KEY FIGURES
- 3. CSR PROFILE & COMMITMENTS**
4. GREEN BOND FRAMEWORK
5. GREEN BOND TRANSACTION SUMMARY

CSR 2019-2021 WORKSTREAMS AND COMMITMENTS

CARING AND COMMITTED EMPLOYER FOR COLLECTIVE SUCCESS



- Sustain the commitment of employees by enhancing their employability in a modernized work environment
- Involve employees in a collaborative dynamic, taking into account their opinions
- Promote ethics and diversity - recruit, integrate, support - to be in alignment with society

INSURER CREATOR OF SUSTAINABLE SOLUTIONS AND SERVICES



- Develop a responsible customer relationship by creating global solutions integrating more prevention and services
- Be an innovative player in generational solidarity and social protection
- Support the transition to sustainable agriculture

PARTNER IN SOLIDARITY WITH COMMUNITIES AND TERRITORIES



- Strengthen our role as a player in local economic and social dynamics, driving positive impact projects for the territories
- Develop our sponsorship with elected members and employees
- Strengthen our responsible relationship with our suppliers and partners, a major challenge of the Law 'Sapin 2' and the Duty of care

RESPONSIBLE ACTOR OF THE ECOLOGICAL TRANSITION



- Encourage the eco-responsible behaviour of our stakeholders through education and innovative solutions
- Develop our role as a responsible investor in its societal and environmental dimensions
- Participate in the circular economy to reduce our direct environmental footprint



RESPONSIBLE INVESTOR

Financing the real economy

- Nearly **€2bn commitment**: private equity, loan funds, transportation infrastructure, energy-environment, commercial real estate projects...
- Nearly €200m in 2020 directly dedicated to **financing energy transition**
- **Around €80m committed to France's Sustainable Recovery Investment Programme**, benefiting mainly midcaps and SMEs, the tourism and health sectors

Property assets

- ISO 9001 et ISO 14001 certification
- Launch of the **«Re-use Booster»**, favouring the reuse of materials in the building industry
- Most of the commercial real estate portfolio benefits from the HQE, BREEAM and LEED certifications

Product offers

- **Launch of the sustainable profile** in 2020 in French Life insurance
- Expansion of green or sustainable product offers in 2021

FORESTS

Geographical location

North West

3,500 ha

- 20% softwood
- 80% hardwood

South West

11,500 ha

- 100% softwood

North East

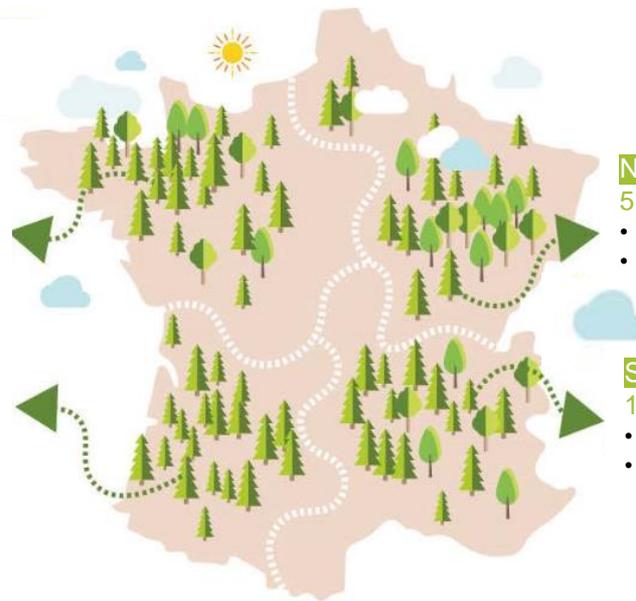
5,000 ha

- 55% softwood
- 45% hardwood

South East

1,500 ha

- 45% softwood
- 55% hardwood



- **22,000 ha of sustainably managed forests** storing 10.5 Mt of carbon
- 100% of managed forests are **PEFC certified**, a label promoting sustainable management of wood resources in forests
- Priority given to the **long-term quality of forests**: enhance the value of forest assets through management focused on the production of high-quality wood (regular, selective but moderate thinning)

COAL EXCLUSION POLICY

**After several strong actions in 2018,
in 2020, the Group is strengthening its coal policy**

No new investment in and a progressive exit from any company:

- whose turnover or energy production mix is based more than 20% on coal;
- whose annual production of coal exceeds 20 million tons;
- whose installed capacity in coal-fired power plants exceeds 10GW;
- that is developing new coal capacities.

Zero exposure in thermal coal in its investment portfolios

- by 2030 at the latest for corporate issuers in European Union and OECD countries
- by 2040 for the rest of the world

These commitments are in line with the Paris Agreement objectives

CSR INDICATORS IN 2020

ENVIRONMENTAL INDICATORS



- 11.6%
in consumption
of energy
compared to 2019



- 17.4%
of CO₂ produced
by our activities
compared to 2019



10.5 Mt CO₂
absorbed by
Groupama's forest



- 22.6%
in consumption
of paper
compared to 2019

SOCIAL INDICATORS



€11 million
of corporate sponsorship



80,000 individuals
benefiting from
safety actions

HR INDICATORS



48.9 % of women
among managers



31.4% of conversion rates
to permanent or fixed-term
contracts for alternance workers



4.2% of disabled employees
(in France) in permanent
employment contracts

GROUPAMA INAUGURAL GREEN BOND

Investor Presentation – June 2021

1. GROUP OVERVIEW
2. KEY FIGURES
3. CSR PROFILE & COMMITMENTS
4. **GREEN BOND FRAMEWORK**
5. GREEN BOND TRANSACTION SUMMARY

Key SDGs addressed by Groupama's framework:



GREEN BOND FRAMEWORK

Alignment with Voluntary Market Principles

- The Groupama **Green Bond Framework aligns with the four core components of the Green Bond Principles 2021**: Use of Proceeds, Process for Project Evaluation and Selection, Management of Proceeds and Reporting
- Groupama has **also taken into account the 'EU Taxonomy'** on environmentally-sustainable economic activities in determining eligible Uses of Proceeds



Use of Proceeds

- Groupama intends to allocate an amount equal to the net proceeds raised by the issuance to the **Eligible Green Assets** where financing has taken place within a **3-year period preceding** the date of the issuance, and/or where financing takes place within a **3-year period following** the date of issuance

Exclusions

- No allocations will be made to activities in the following industries:
 - fossil fuel
 - nuclear
 - weapons/defence
 - alcohol
 - tobacco
 - gambling

GREEN BOND FRAMEWORK

Use of Proceeds

Green Buildings

Investments in real estate developments that target and receive a third-party verified green building certification or achieve a reduced Primary Energy Demand

Renewable Energy

Investments relating to the construction, development, acquisition and operation of renewable energy projects, including: solar and wind power or hydropower

Environmentally sustainable management of LNRLU⁽¹⁾

Reforestation and afforestation projects in France holding PEFC sustainable forestry certifications

Clean Transportation

Investments relating to the development, construction, acquisition, maintenance, and operation of Electric rail and Electric Vehicle charging infrastructure

Energy Efficiency

Investments/financing dedicated to the manufacturing, etc. of energy efficiency devices and technologies, e.g. smart grids, smart metering or energy storage

(1) LNRLU stands for Living Natural Resources and Land Use

External Review

- SPO provided by:



- Groupama also intends to commission an independent review after the full allocation of the Green Bond proceeds

GREEN BOND FRAMEWORK

Process for Project Evaluation and Selection

Groupama will establish a **Green Bond Committee** comprised of **representatives from the Finance, CSR and Investor relations departments** which will meet on an **annual basis**

Responsibilities of the committee will lie in **ensuring the proposed allocations are aligned** with the relevant policies; **ensuring the proposed pool of Eligible Assets is aligned with the eligibility criteria**; **periodically reviewing and updating the Green Bond Framework**; and in **reviewing and approving allocation and impact reports**

Management of Proceeds

- Establishment of internal processes within the Finance department to track allocations to a combination of specific assets or a portfolio of eligible assets, matched to the Green Bond proceeds

Reporting

- Within one year of issuance, Groupama will report on:
 - i. Allocation; and
 - ii. Impact
- Where suitable, Groupama will also report on selected environmental impacts of its Eligible Assets

GROUPAMA INAUGURAL GREEN BOND

Investor Presentation – June 2021

1. GROUP OVERVIEW
2. KEY FIGURES
3. CSR PROFILE & COMMITMENTS
4. GREEN BOND FRAMEWORK
5. GREEN BOND TRANSACTION SUMMARY

Issuer: Groupama Assurances Mutuelles

Format: 7-year Tier 3 Subordinated Notes

Size: €[500]m

Maturity: [*] July 2028

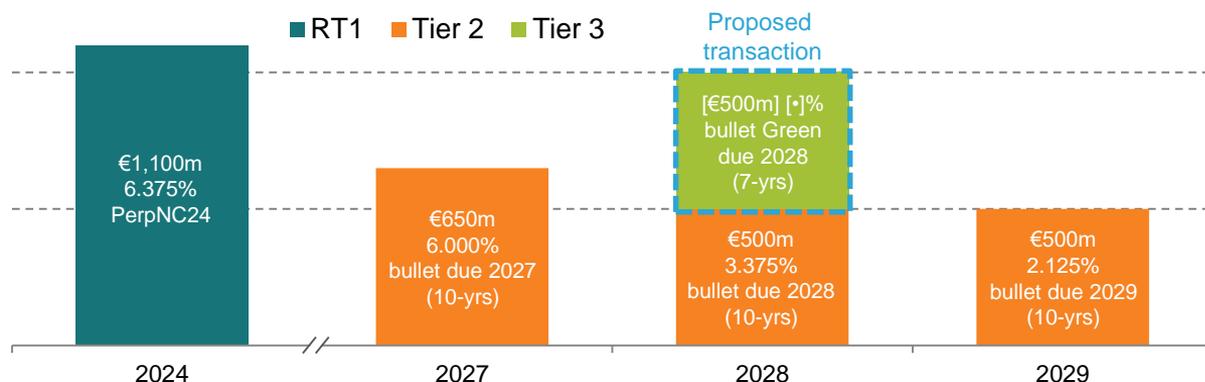
Issuer IFS: A by Fitch

Expected Notes Rating: BBB by Fitch

Use of Proceeds: An amount equivalent to the proceeds from the issue of the Notes will be used to finance or re-finance, in part or in full, new and/or existing green assets or projects (**Eligible Assets**) as outlined in Groupama's Green Bond Framework

Rationale: Take advantage of current supportive market conditions to optimize the group's capital structure

PROPOSED TRANSACTION OVERVIEW



Type	Outstanding amount as at 31/12/2020 (€m)	Coupon	Call date	Maturity date	S2 treatment	IFRS treatment
TSDI	1,100	6.375%	28/05/2024	Perpetual	Tier 1 (grandfathering)	Own funds
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	2.125%	N/A	16/09/2029	Tier 2	Financial debts
TSR	[500]	[*]	N/A	[*]/07/2028	Tier 3	Financial debts

Groupama – combined perimeter

INDICATIVE TERMS OF THE PROPOSED OFFERING (1/2)

Issuer	Groupama Assurances Mutuelles
Issuer IFS	A by Fitch, Positive outlook
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	[*] July 2021
Scheduled Maturity Date	[*] July 2028 (7-year bullet). Redemption subject to Conditions to Redemption and Purchase
Call option	The Notes may be redeemed at any time from and including [*] (3 months prior to the Scheduled Maturity Date) to but excluding the Scheduled Maturity Date, subject to the Conditions to Redemption and Purchase
Status	<p>The Notes are subordinated obligations of the Issuer, the status of which may change as follows during the life of the Notes:</p> <ul style="list-style-type: none"> • For so long as any Existing Ordinary Subordinated Obligations are outstanding and continue to qualify as such, the principal and interest, the Notes constitute Ordinary Subordinated Obligations and rank <i>pari passu</i> without any preference among themselves and with any other Ordinary Subordinated Obligations. In the event of insolvency, the rights of Noteholders to payment under the Notes shall rank : (i) behind Unsubordinated Obligations of the Issuer and Senior Subordinated Obligations, (ii) equally and rateably with any Ordinary Subordinated Obligations and (iii) in priority to any <i>prêts participatifs</i> granted to the Issuer or <i>titres participatifs</i> issued by the Issuer, any Deeply Subordinated Obligations and any Mutual Certificates. • Upon redemption or repurchase and cancellation of all of the Existing Subordinated Obligations, or if the Existing Ordinary Subordinated Obligations cease to qualify as such, the Notes constitute Senior Subordinated Obligations and 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) behind Unsubordinated Obligations of the Issuer, (ii) equally and rateably with any Senior Subordinated Obligations, and (iii) in priority to any Ordinary Subordinated Obligations, any <i>prêts participatifs</i> granted to the Issuer or <i>titres participatifs</i> issued by the Issuer, any Deeply Subordinated Obligations and any Mutual Certificates
Mandatory Interest Deferral Date	Deferral on each Interest Payment Date on which a Regulatory Deficiency Interest Deferral Event 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 Interest Deferral Event, subject to exceptions as described in the Terms and Conditions
Regulatory Deficiency Interest Deferral Event	The Issuer and/or the Group's minimum capital requirement (MCR) is breached and such breach is an event that requires the Issuer to defer payment of interest in respect of the Notes in order for the Notes to qualify as at least "tier three" own funds regulatory capital

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

INDICATIVE TERMS OF THE PROPOSED OFFERING (2/2)

Regulatory Deficiency Redemption Deferral Event	The Issuer and/or the Group's capital requirement is breached and a redemption or repayment of principal is prohibited in order for the Notes to qualify as at least "tier three" own funds regulatory capital. For the avoidance of doubt, a Regulatory Deficiency Redemption Deferral Event will be deemed to have occurred when either the Issuer or the Combined Regulatory fails to meet its SCR or MCR
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, 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 to, or to a third party on behalf of, a Noteholder
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 Redemption Deferral Event 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 3 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) an Insolvent Insurance Affiliate Winding-up has occurred and is continuing, and/or (iii) Prior Approval of the Relevant Supervisory Authority has not been obtained. In addition, certain other conditions to redemption apply in accordance with Solvency II Regulations
Use of Proceeds	An amount equivalent to the proceeds from the issue of the Notes will be used to finance or re-finance, in whole or in part, new and/or existing green assets or projects (Eligible Green Assets) as outlined in Groupama's Green Bond Framework
Form	Dematerialised bearer form (<i>au porteur</i>)
Governing Law / Denoms / Listing	French Law / €100k + €100k / Euronext Paris
Target Market	Manufacturer target market (MiFID II product governance) is eligible counterparties and professional clients only (all distribution channels). No PRIIPs key information document (KID) has been prepared as not available to retail in EEA or in the UK

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

GROUPAMA INAUGURAL GREEN BOND

Investor Presentation – June 2021

APPENDICES

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 – w/o Mutuelles 45)



2ND

IN HOME
INSURANCE
(revenue)



3RD

IN INDIVIDUAL
PROTECTION
(revenue)



4TH

IN MOTOR
INSURANCE
(revenue)

9TH

MULTI-LINE INSURER

3RD

PROPERTY & CASUALTY INSURER

14TH

LIFE & HEALTH INSURER

6.5 MILLION

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

5th insurer in non life



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 MILLION

CUSTOMERS

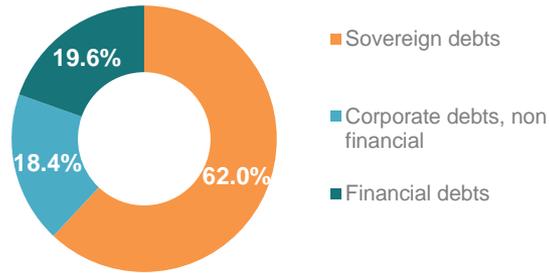
6,000

EMPLOYEES

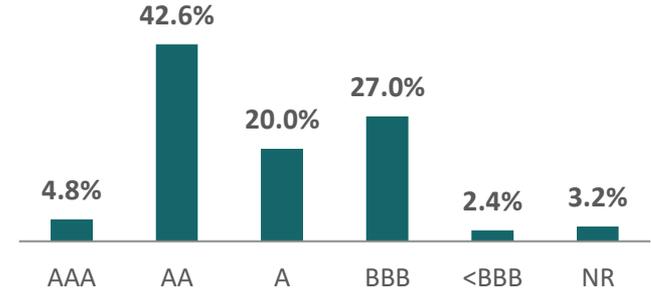
Appendices

FIXED INCOME PORTFOLIO AT 31/12/2020 *(market value)*

Breakdown by type of issuer

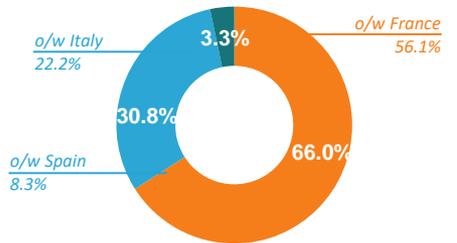


Breakdown by issuer's rating

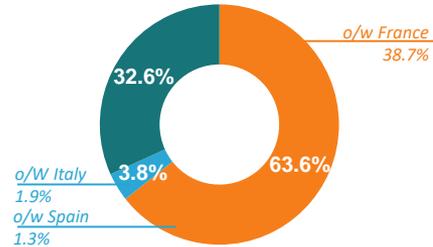


Breakdown by geographic area

Sovereign debts

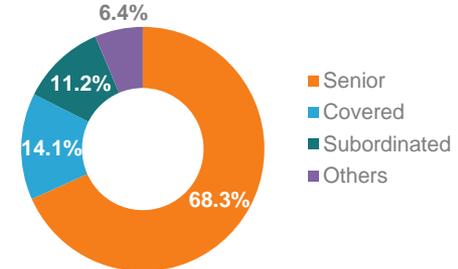


Corporate debts, non financial



Breakdown by subordination

Financial debts



Appendices

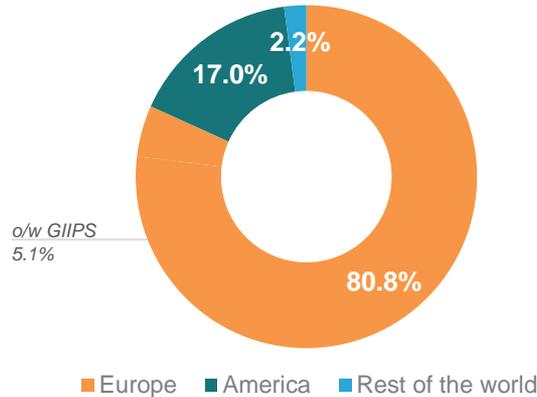
EXPOSURE TO PERIPHERAL EUROZONE SOVEREIGN DEBT

En M€	31/12/19				31/12/20			
	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	2,207	3,076	869	132	2,212	3,118	906	162
Ireland	16	17	1	0	7	7	0	0
Italy	6,947	8,634	1,687	314	6,536	8,601	2,065	431
Portugal	6	6	0	0	17	17	0	1
Greece	-	-	-	-	-	-	-	-
Total	9,176	11,733	2,557	446	8,772	11,743	2,971	594

Appendices

EQUITY PORTFOLIO AT 31/12/2020 *(market value)*

Breakdown by geographical area



Issuer breakdown

<i>En valeur de marché</i>	31/12/20
Consumer goods, cyclical	11,2%
Industrials	9,9%
Commodities	3,1%
Energy	1,8%
Health	7,8%
Utilities	3,5%
Consumer goods, non cyclical	2,8%
Financials	43,8%
Technology	13,1%
Telecommunications	1,7%
Others	1,3%
Total Equity Portfolio	100%

Appendices

PROPERTY PORTFOLIO AT 31/12/2020

Breakdown by geographical area

<i>Market value</i>	31/12/2020
Paris	79%
Paris area	13%
Province	8%
Total property portfolio * (France)	100%

* Assets managed by Groupama Immobilier

Breakdown by nature

<i>Market value</i>	31/12/2020
Commercial	77%
Résidentiel	19%
Forests	4%
Total property portfolio * (France)	100%

* Assets managed by Groupama Immobilier