



GREEN BOND REPORT

JULY 2022



FIRST GREEN BOND
ISSUANCE
BY GROUPAMA

€500M ISSUED IN JULY
2021, COUPON 0.75%
SCHEDULED MATURITY
IN 2028

NET PROCEEDS FULLY
ALLOCATED TO
GREEN BUILDING AND
INFRASTRUCTURE

ISIN: FR0014004EF7

TIER 3 SOLVENCY
COMPLIANT
ISSUE RATED BBB+
(upgrade on 10.06.2022)

6 PROJECTS FINANCED:
- 46% REFINANCING
- 54% FINANCING

GREEN BOND IN A NUTSHELL

MANAGEMENT STATEMENT



"Sustainable development is central to Groupama's identity as a mutual insurance group with agricultural roots"

On 7 July 2021, Groupama issued its first green subordinated instrument issue for €500 million. The new instrument was a great success among institutional investors, with an order book subscribed twice over.

Our aim is to contribute to a growing market of sustainable bonds, stimulate the market for sustainable investments and financing and to emphasize our intention to contribute to the transition to a lower-carbon economy.

In accordance with the Green Bond Principles, we are publishing today our first annual report on the use of the green bond issue proceeds and the environmental impacts of the underlying projects.

We gave our commitment to investors who put their trust in us last year to use these proceeds to finance green projects in the following areas:

- Green buildings
- Sustainably-managed forests
- Infrastructures

The Green Bond Report alignment with the Groupama Green Bond Framework was verified by Mazars (external auditor).

Cyril Roux
Group Chief Financial Officer, Deputy CEO

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1- GROUPAMA AT A GLANCE

The Groupama Group (the "Group" or "Groupama") is a mutual insurance group whose historical expertise in agriculture has been extended to individuals, professionals, companies and municipalities. Groupama is the 6th largest composite insurer in France, positioned in property and casualty insurance, life and health insurance and financial activities. The Group is present in 10 countries outside France. At the end of 2021, premium income reached 15.5 billion euros. The Group has 12 million customers and members and it employs 31,000 people in France and abroad.

The Group is organised around a structure, based on the three levels described hereafter:

The Local Mutuals are the basis of Groupama's mutual organisation and enable us to establish a real proximity with our policyholders. The Groupama network counts 2,700 Local Mutuals.

LOCAL MUTUALS

The Regional Mutuals are reinsurance companies that, under the control of Groupama Assurances Mutuelles, from which they are reinsured, are responsible for their management, their pricing and product policy, and, within the framework of the Group's strategy, their commercial policy. The Groupama network comprises 11 Regional Mutuals (9 in metropolitan France and 2 in overseas territories) and 2 Specialised Mutuals.

REGIONAL MUTUALS

Groupama Assurances Mutuelles, the Group's central body, is a national agricultural reinsurance mutual, a form of mutual insurance company, which carries out reinsurance and ensures the operational management of the Group and its subsidiaries. Groupama Assurances Mutuelles is the reinsurer of the Regional Mutuals and the central body of the Groupama network in accordance with the Law of 26 July 2013 on the separation and regulation of banking activities.

CENTRAL BODY

2- GROUP'S PURPOSE AND RESPONSIBILITY

2.1- Group's purpose



“We are here to help as many people as possible build their lives with confidence. To do this, we are founded on humane, close and responsible communities of mutual aid”

As a result of joint work between elected members and Groupama's management, the Group's purpose was defined during the remutualisation process in June 2018, which gave the Group back its full mutualist legitimacy and its original coherence.

The Group's purpose is long-term; it is shared with elected members and employees and constitutes a collective dynamic that unites and motivates. Groupama is developing an inclusive model, with a desire to build and undertake, to provide all responsible parties with effective, sustainable solutions, in accordance with the original spirit of the mutual organisation founded by farmer-entrepreneurs. It is a mobilisation of citizens around the will to cope with hazards and create confidence.

Our Group's purpose guides our actions, our projects, our choices.

2.2- CSR approach

For over 100 years, Groupama's Group built its action on timeless humanist values to help as many people as possible build their lives with confidence.

Its agricultural mutualist origins gives it a unique identity and its territorial roots anchor it in the daily reality of its members and customers.

Built by and for its members and strengthened by the responsibility of its elected members and employees, Groupama is fundamentally a humane company that has always placed people at the centre, with a commitment to support and satisfy the need for protection throughout life – protection of people and property – in a constantly changing world.

Integrating sustainability issues into our business activities and stakeholder relationships is part of our daily commitment to corporate responsibility.

Based on our Group's purpose and our strengths, our CSR strategy aims to mobilise the whole Group to develop initiatives with a positive impact:

- **develop a human, proactive and responsible customer relationship;**
- **control the risks linked to the evolution of the environment and lifestyles;**
- **actively contribute to the sustainable development of local life;**
- **deploy a clear, public and common sustainable savings and investment policy for the entire Group;**
- **act with pride in accordance with our values to protect people and the environment.**

Moreover, Groupama, a responsible and humane financial player, has signed up to numerous international commitments:

- the 1948 Universal Declaration of Human Rights
- the World Labour Organisation's Declaration on Fundamental Principles and Rights at Work
- the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises
- the principles of the United Nations Global Compact, which include commitments to the environment (Groupama is a signatory of the Global Compact).

Groupama and its subsidiaries participate in numerous working groups, local actions and concrete initiatives:

Roles of **GROUPAMA** **ASSURANCES MUTUELLES** within

Association of Mutual Insurers (AAM)

- Presidency of the AAM (Thierry Martel, CEO of Groupama)
- Participation in the Climate Finance Working Group

France Assureurs (FA)

- Participation in France Assureurs' dedicated WGs (ESG Climate, Sustainable Development, extra-financial standardisation, climate risks)

ACPR (French Bank and Insurance Regulator)

- Participation in the Climate Risk Working Group

NEC Initiative

- Signatory of the NEC Initiative, Collaborative Platform for Sustainable Finance

Roles of **GROUPAMA** **ASSET MANAGEMENT** within

Principles for Responsible Investment (PRI)

- Signatory since 2006
- A+ assessment in 2020

EuroSIF

- Member

Finance for Tomorrow

- Member and participant in various WGs (climate risk assessment and creation of an ESG competence framework)

Forum for Responsible Investment

- Member and participation in various WGs
- Membership of the SBF 120 Say on Climate

French Asset Management Association (AFG)

- Chair of the investment committee

French Society of Financial Analysts (SFAF)

- Member of the Extra-Financial Commission

Roles of **GROUPAMA** **IMMOBILIER** within

Circolab Association

- Founding member of Circolab
- Association aiming at rethinking the economic system in a circular system in order to preserve resources

French Institute for the Energy Performance of Buildings (IFPEB)

- Administrator

Charter of the Sustainable Building Plan

- Signatory of the Charter

Biodiversity Impulsion Group

- Participation in the launch of the research programme on the biodiversity footprint of property projects.

Palladio Foundation

- Patron of the Foundation

2.3- Responsible investment

The management of financial assets is one of the major levers for building a sustainable planet as well as human, economic and social prosperity.

Groupama's financial management has a dual role:

- maximising the resilience of the assets entrusted to it, with a long-term vision, by optimising the risks and opportunities, particularly those related to the impact of global warming on the value of assets;
- contributing to the construction of a more sustainable society, by financing the energy transition towards a less carbon-intensive economy while ensuring greater social justice.

**2030
2040**

Final phase-out of thermal coal by 2030 at the latest for emitting companies in EU and OECD countries, by 2040 for the rest of the world

Commitment to no longer finance any direct investment in companies involved in the development of new non-conventional oil and gas projects, in line with the recommendations of the IEA scenarios.

€1bn
2019 - 2021

Additional direct investment to finance the transition to a low-carbon economy

€1.2bn
2020 - 2024

Additional sustainable investments (infrastructure, real estate, green bonds...)

-50%
2021 - 2030

Reduction of carbon intensity (tCO₂eq/€m of turnover) scope 1 and 2 of listed equity and corporate bond portfolios. Alignment trajectory with Paris Agreement targets

87%

Share of group assets managed with ESG filters

2.8°C

Estimated temperature of the equity and corporate bond portfolio*

28%

Of companies in the global portfolio are exposed to physical risks

-0.16 km².MSA/€m

of turnover

Monetary biodiversity intensity of the equity portfolio

48%

Share of labelled buildings (by surface area)

39%

Share of business dialogues that addressed climate-related issues

34%

Of companies in the global portfolio are exposed to transition risks

83.6%

Share of general meetings of invested companies in which at least one resolution was defeated

171 teqCO₂/€m

of turnover

Carbon intensity (scopes 1 and 2) on the equity and corporate bond portfolio

13.9 kgeqCO₂/m²

Average carbon intensity on offices monitored by Deepki

Decomposition of the CBF biodiversity footprint of the global portfolio company by pressure

76%
land use



3%

water pollution

14%

air pollution

7%

global warming

(*) Temperature comparable with those of MSCI Europe and Barclays Euro Aggregate indices. For more details, please refer to Groupama ESG-Climate report.

3- GROUPAMA GREEN BOND FRAMEWORK

Groupama intends to allocate an amount equal to the net proceeds raised by 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.

Green Bond Principles Category:

- Green Buildings
- Renewable Energy
- Environmentally sustainable management of living natural resources and land use
- Clean Transportation
- Energy Efficiency

There will be no allocations to activities in the fossil fuel, nuclear, weapons/defence, alcohol, tobacco or gambling industries.

USE OF PROCEEDS

The Green Bond Committee will meet on an annual basis to review proposed allocations and ensure these are made in line with the eligible green assets.

The committee be responsible for :

- Ensuring the proposed allocations are aligned with the relevant Groupama policies;
- Ensuring the proposed pool of eligible green assets is aligned with the categories and eligibility criteria, and approving any proposed changes to the register of eligible green assets if the existing assets no longer meet the eligibility
- Reviewing and approving allocation and impact reports, where relevant, and;
- Periodically reviewing and updating this Framework as and when deemed necessary.

EVALUATION & SELECTION

Groupama established an internal process within the Finance department to define a pool of eligible assets and the Finance department tracks allocations to a combination of specific assets or a portfolio of eligible assets, matched to the Green Bond proceeds.

MANAGEMENT OF PROCEEDS

Groupama will make available annually and until the proceeds are fully allocated, an External Report on its website in accordance with best market practices.

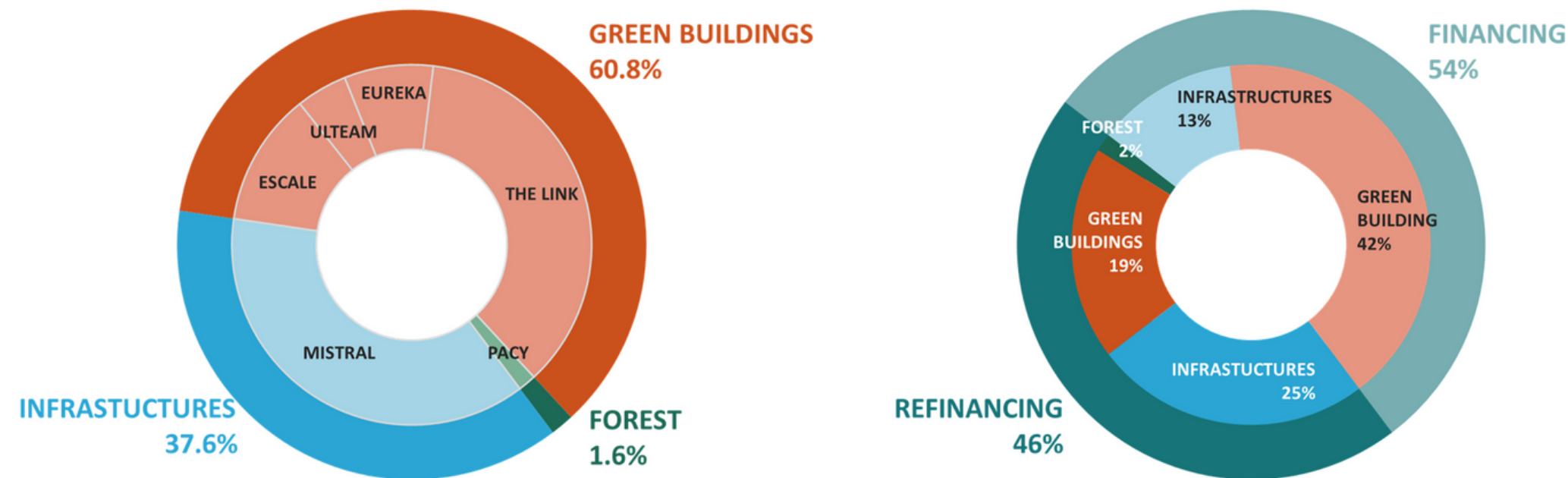
Groupama will also report on selected environmental impacts of its eligible assets, subject to the availability of suitable information and data.

REPORTING

4- ALLOCATION REPORT

In July 2021, Groupama issued subordinated debt in the form of a green bond: an amount equivalent to the net proceeds of the bond is used to finance or refinance green projects. In the following, an account of the proceed's allocation will be rendered.

As of 31/12/2021, all of the €500m issued have been allocated to green projects.



INFRASTRUCTURES

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ISIN	FR0014004EF7	Current Bond Rating	BBB+ (Fitch Ratings)
Nominal Value	€500,000,000	Eligible Projects	Groupama's Green Bond Framework
Maturity Date	7 July 2028	Second Party Opinion	Sustainalytics
Coupon	0.750% per annum		



Amount allocated: €188m | CO2 emissions avoided: 66,605 teqCO2

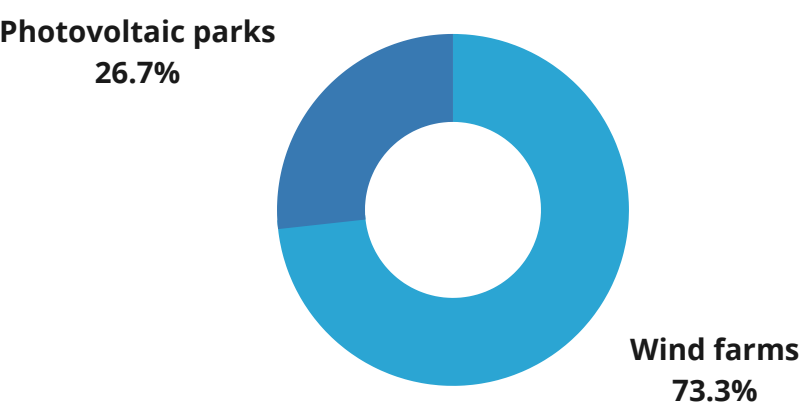
WIND AND SOLAR ENERGY

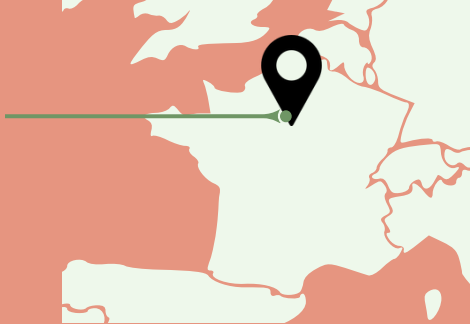
The Mistral project is a portfolio of photovoltaic and wind farms located in France and already operational, managed by Engie. Groupama Assurances Mutuelles holds a minority stake in this project in partnership with Crédit Agricole Assurances, Caisse des Dépôts and Engie.

Mistral is the largest renewable energy production platform in France by size and growth potential.

As of 30 June 2021, the portfolio operates 2.1 GW of renewable power plants, including 1,602 MW of wind power and 547 MW of solar photovoltaic power.

The northern and eastern regions account for almost 76% of wind assets. Solar photovoltaic assets are concentrated in the southern regions of France, which benefit from high solar irradiation.





ESCALE

Surface area: 14,822m² / New surface area: 1,325m²

Allocated amount: €60m

CO2 emissions avoided: 522 teqCO2

REHABILITATION AND EXTENSION OF GROUPAMA HEADQUARTERS

The building, built in 1956 and completely restored in 2002, is the historic headquarters of Groupama. A major renovation scheme was developed in 2021 to optimise the building's performance, in particular through bioclimatic design, a choice of highly efficient energy systems and spaces that encourage increased biodiversity. Delivery is scheduled for 2023.



Adaptation of offices to new working methods and creation of additional surfaces including accessible terraces and roof-tops



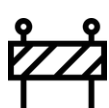
creation of 20 parking spaces and electric charging stations



100m² photovoltaic panels on the roof



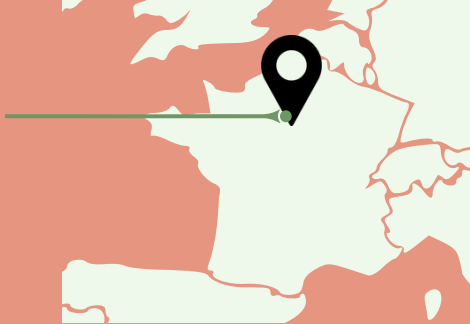
Installation of a green terrace and a 170m² greenhouse



Use of low-carbon and/or bio-based products (natural paint, bio-based interior partitioning, wooden partitioning rails innowood etc)



Labels: QE BD Exceptional, BREEAM RFO Outstanding, Biodiversity, Well Gold



ULTEAM

Surface area: 6,000m²

Allocated amount: €23m

CO2 emissions avoided: 261 teqCO2

REHABILITATION OF VACANT OFFICES

Located in the heart of the Central Business District and the Golden Triangle, the building, built in 1820, is undergoing a "prime" reconstruction. ULTEAM is a unique place that creates a dialogue between different eras and abolishes the boundaries between interior and exterior with its 1,500m² of terraces and green spaces. Delivery is scheduled for 2022.



1,530m² of green spaces in the continuity of the offices, development of the main courtyard into a landscaped patio and a French garden classified as a Protected Green Space



Flexibility of layouts thanks to modular platforms that can be adapted to different working styles, as individual offices or open spaces



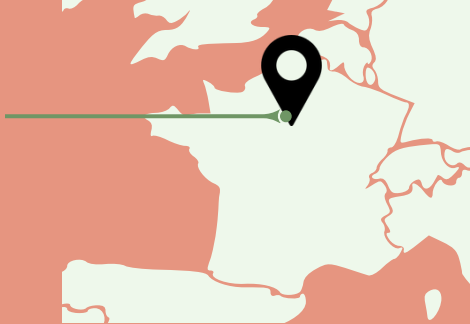
Circular economy approach with particular attention paid to the re-use of materials, both during removal and during rehabilitation work



Labels: HQE BD 2016 (new and renovated perimeters) Excellent, BREEAM RFO 2015 (renovated perimeter) Excellent, BREEAM 2016 (new perimeter) Excellent, BIODIVERCITY, OSMOZ

EUREKA

France (Paris, 8th district)



Surface area: 6,600m²

Allocated amount: €29m

CO2 emissions avoided: 440 teqCO2

REHABILITATION OF VACANT OFFICES



The complex, built in 1970, is located in the heart of the Central Business District of Paris, which is one of the most important markets in Europe. After the restructuring work, which was completed at the end of 2019, the Eureka building offers 6,545m² of prime office space and 1,300m² of accessible terraces and balconies, overlooking a central garden. It is emblematic for the bold architecture of its new facades.



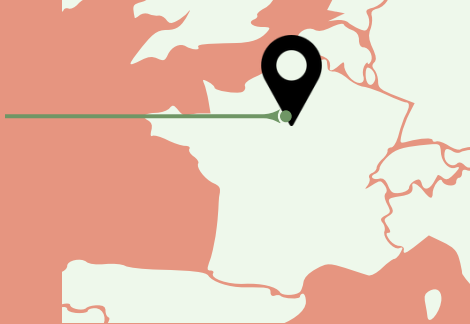
New building with high standards of comfort



Building with excellent transport links



Labels: HQE BD 2016 (new and renovated perimeters) Excellent, BREEAM RFO 2015 (renovated perimeter) Excellent, BREEAM 2016 (new perimeter) Excellent, BIODIVERCITY, OSMOZ



THE LINK

Surface area: 135,000m²

Allocated amount: €193m

CO2 emissions avoided: 9.82 kgeqCO2/m² p. year

CONSTRUCTION OF THE FUTURE HEADQUARTERS OF TOTAL ENERGIES

The Link is an ambitious and innovative tower project of unprecedented size and visibility. 135,000m² developed in two towers linked on 30 levels by green walkways, which will house 8,000 employees in the largest business district in Europe. Delivery is scheduled for 2025.



Technical equipment adaptable to all working modes: partitioned offices, open spaces, mixed spaces, meeting rooms



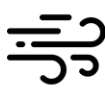
High glazed facades providing all offices with natural light



2,800m² of outdoor or green areas. All workstations within 50m of a terrace or hanging garden



350m² of dedicated bicycle parking



Automatic fresh air recalibration system allows each office space to be easily adapted to the number of people and the desired working mode



Radiant heating ceilings: energy efficient system with limited energy waste offering a constant temperature at all levels of the tower



4,200m² of solar panels, the largest surface area on a building façade in France



Highest levels of certification: HQE BD Exceptional, BREEAM 2016 New Construction Excellent, WELL Silver, Label Effinergie+, Label BiodiverCity



FORÊT DE PACY

Area: 806 hectares

Amount allocated: €8m

CO2 emissions avoided: 399 teqCO2

ACQUISITION OF A NEW FOREST PARK IN NORMANDIE

The acquisition of the Pacy forest, covering 806 hectares and composed mainly of hardwood species, is part of a long-term development approach, bringing Société Forestière Groupama's asset portfolio to nearly 22,000 hectares.

At the heart of this sustainable management, ecosystems are taken into account in order to participate in the proper development of biodiversity. The management methods give pride of place to the choice of species, the conservation of habitats and the renewal of poor forest stands, enabling the long-term improvement of the timber production and carbon storage capacity of this forest area.

The forestry assets are PEFC certified, a programme recognising sustainable management, as are all the forests of Société Forestière Groupama



5- IMPACT REPORT

This section of the report provides information about the positive impacts of the projects to which the green bond proceeds were and will be allocated. In line with the commitments and criteria of our Green Bond Framework, we have reported on the most notable impacts for each project.

INFRASTRUCTURES

Project	Green Bond Principle Category	CO2 emissions avoided
MISTRAL	Renewable Energy	66,605 teqCO2

GREEN BUILDINGS

Project	Green Bond Principle Category	CO2 emissions avoided		Total primary energy consumption	
EUREKA	Green Buildings	440 teqCO2	due to re-used material	274 kWh/m² per year	
ESCALE	Green Buildings	522 teqCO2	due to re-used material	160 kWh/m² per year	projected data
ULTEAM	Green Buildings	260.8 teqCO2	due to re-used material	195 kWh/m² per year	projected data
THE LINK	Green Buildings	9.82 kgeqCO2/m² per year	projected data	187.7 kWh/m² per year	projected data

FOREST

Project	Green Bond Principle Category	CO2 emissions avoided	Total CO2 sequestered
FORÊT DE PACY	Environmentally sustainable management of living natural resources and land use	399 teqCO2	427,109 tCO2

6- METHODOLOGY

INFRASTRUCTURES

For the calculation of Mistral's avoided emissions in 2021, **we use the approach provided by Engie, which is based on the method developed by Artélys for solar* and by RTE for wind power***. The method used compares the situation including the new RE plant to a situation where it would not have been in operation.

This method considers the production profile of wind and photovoltaic installations and the energy mix at the time of production. The calculation method takes into account the merit-order: wind and photovoltaics replace a large share of carbon-based energy, which is partly imported. we consider the following assumptions:

- 52% of solar generation replaces thermal generation (gas and coal), 48% nuclear
- 77% of French wind generation replaces thermal generation, 23% nuclear.

CO2eq emission factor avoided by technology

- Amount of CO2eq avoided by solar energy: 238g CO2eq/kWh
- Amount of CO2eq avoided by wind power: 430g CO2eq/kWh

**Avoided marginal CO2 emissions =
CO2eq emission factor avoided x Annual plant
production in kWh**

GREEN BUILDINGS

Avoided CO2 emissions due to re-use of materials

The use of reused materials on construction sites allows carbon savings compared to the use of new materials. On each restructuring operation, recycled materials are recorded and integrated into a tool produced by the “Booster du Réemploi”*** which

allocates them emission factors accounting for the impacts over their entire life cycle.

Energy related indicators

To report on the performance of refurbished buildings, we used the benchmark of the “Observatoire de l’immobilier durable” (OID)**** in order to compare the actual consumption after work as well as the forecast consumption of the tertiary assets under refurbishment to a Top 15% and Top 30% of the most efficient buildings on the tertiary market.

These thresholds were calculated with the data collected for the Energy and Environmental Performance Barometer (Baromètre de la Performance énergétique et environnementale des bâtiments) which represents 23,300 tertiary buildings representative of the French park (with an area of 54.3 million m²).

- Top 15% : 206 kWhPE/m² per year
- Top 30% : 276 kWhPE/m² per year

(*) https://www.enerplan.asso.fr/medias/publication/fts_icare_artelys_etudeco2_note_mars2020.pdf

(**) <https://assets.rte-france.com/prod/public/2020-06/note%20bilans%20co2.pdf>

(***) <https://boosterdureemploi.immo/plateforme-digitale/>

(****) <https://www.taloe.fr/ressources/17a91ba7-945d-4c4d-abdb-c6468a81c5a4>

A distinction is made between projects based on actual consumption data such as Eureka, and projects undergoing restructuring (Ulteam, Escale) based on calculations made by building designers in order to estimate the projected consumption of these assets and thus to justify their belonging to the Top 15 or Top 30%.

Based on this forecast consumption, building designers estimate the decrease in energy consumption as well as CO2 emissions in connection with the restructuring work.

The Link project is a high-rise building of 130,000m² so it could not be compared to the benchmark of the “Observatoire de l’immobilier durable” (OID), so we took estimates of the La Défense park (mainly composed of towers), provided by the CUBE competition launched by the “ Institut Français pour la Performance du Bâtiment” (IFPEB)*, whose consumption for energy-intensive towers is estimated at an average of 500 kWhPE/m². We assume that the tenant of the The Link tower will make significant energy savings in operation of about 62.5% using The Link instead of their currently occupied offices in La Défense.

Calculations

- Energy savings for the tenant: $((187.7 - 500) / 500) * 100 = -62.46 \%$
- Carbon savings for the tenant:
 - $5.9 / 187,7 = 0.031$ (CO2/kWh)
 - $0.031 * 500 = 15.72$ kgeqCO2/m² (Carbon consumption related to the operation of the tenant’s former offices based on the tower’s estimated consumption 500kWhEP/m²)
 - $15.72 - 5.9 = 9.82$ kgeqCO2/m². By moving from its current offices to The Link Tower, the tenant will save 9.82 kgeqCO2/m²/year.

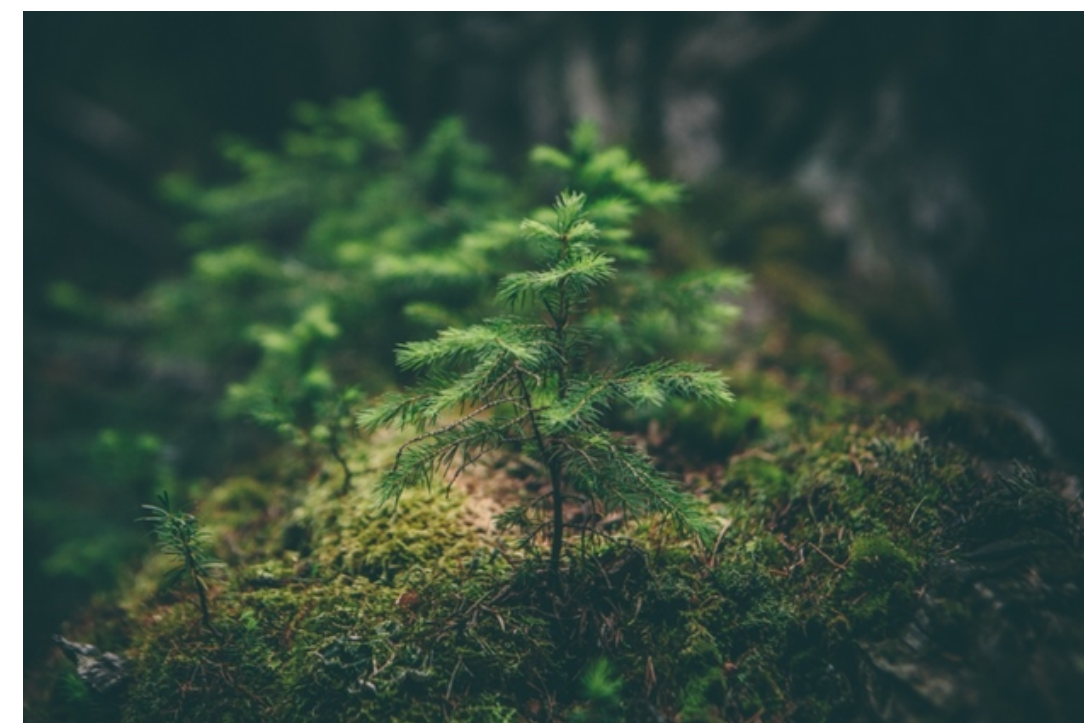
FOREST

Our KPIs are based on the work of the company “IF consultants”, in charge of the “carbon assessment” of our forests since 2015.

- Total CO2 sequestered includes above-ground and root biomass carbon, soil carbon and litter carbon. The carbon exported by thinning is

deducted. The carbon exported by clear-cutting is not directly deducted but is taken into account by resetting the volume of standing wood to 0.

- CO2 emissions avoided are obtained by injecting wood in all its forms into the economy, which is a source of carbon savings by replacing other materials that are less virtuous in terms of GHG balance and more energy intensive (metals, fossil fuels, etc.). Used for energy purposes instead of fossil fuels (oil, coal, gas, etc.), the use of wood can lead to an energy substitution effect.



(*) <https://parisladefense.com/en/news/article/environment/cube-territory-ligue>

7- EXTERNAL REVIEW

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Groupama Assurances Mutuelles

Limited Assurance Report from the Statutory Auditors on the information related to the allocation, as of December 31st 2021, of funds raised through the green bonds issued by Groupama Assurances Mutuelles on July 7th, 2021

Limited Assurance Report from the Statutory Auditors on the Groupama Assurances Mutuelles through the green bonds issued on July 7th, 2021

To the Chief Executive Officer,

In our capacity as statutory auditors of Groupama Assurances Mutuelles ("the Company"), and in accordance with your request, we have undertaken a limited assurance engagement on the following information ("the Information"):

- the allocation, as of December 31st, 2021 of funds raised through the green bond issued under number FR0014004EF7 on July 7th, 2021 ("the Issuing") which amount to 500 000 000 euros, contained in the green bond report ("the Green Bond Report")
- the projects financed by the Issuing and identified as eligible by the Company ("Eligible Projects")
- the output indicators for each Eligible Projects.

The Information, contained in the attached document, has been prepared by the Group Chief Investment Officer in the context of the green bond offering dated on July 7th, 2021 (the "Green Bond Offering") and the green bond framework defined by the entity (the "Green Bond Framework").

Our Limited Assurance Conclusion

Based on the procedures we have performed as described under the section "Summary of the work we performed as the basis for our assurance conclusion" and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Information is not prepared, in all material respects, in accordance with the Groupama Assurances Mutuelles' s Green Bond Framework used, and the basis of preparation set out in section 4 of the Green Bond Report (see below under "Understanding how Groupama Assurances Mutuelles has prepared the Information").

We do not express an assurance conclusion on information in respect of earlier periods not covered by the Green Bond Report or on any other information not included in the Green Bond Report. We have not reviewed and do not provide any assurance over other individual project information reported.

Understanding how Groupama Assurances Mutuelles has prepared the Information

The absence of a commonly used generally accepted reporting framework or a significant body of established practice on which to draw to evaluate and measure sustainability information allows for different, but acceptable, measurement techniques that can affect comparability between entities and over time.

Consequently, the Information needs to be read and understood together with the Green Bond Offering and the Green Bond Framework available on the internet site or on demand.

Groupama Assurances Mutuelles Responsibilities

Management of Groupama Assurances Mutuelles is responsible for:

- Selecting or establishing suitable criteria for preparing the Information
- Selecting the Eligible Projects regarding the eligible criteria
- Preparation of the Information in compliance with the Green Bonds Offering and the Green Bonds Framework
- Designing, implementing and maintaining internal control over information relevant to the preparation of the Information that is free from material misstatement, whether due to fraud or error.

Our Responsibilities

We are responsible for:

- Planning and performing the engagement to obtain limited assurance about whether the Information is free from material misstatement, whether due to fraud or error
- Forming an independent conclusion, based on the procedures we have performed and the evidence we have obtained; and
- Reporting our conclusion to the Chief Executive Officer of Groupama

As we are engaged to form an independent conclusion on the Information as prepared by management, we are not permitted to be involved in the preparation of the Information as doing so may compromise our independence.

EXTERNAL REVIEW (end)

However, we have no responsibility for:

- Challenging the Eligibility Criteria, and, in particular, we give no interpretation on the final terms
- Forming an opinion on the effective use of the funds allocated to the Eligible Projects after such funds have been allocated.

Professional Standards Applied

We performed a limited assurance engagement in accordance with the professional guidance of the French Institute of Statutory Auditors ("CNCC") applicable to such engagements.

Our Independence and Quality Control

We have complied with the French Code of Ethics (Code de Déontologie) for Statutory Auditors as well as the provisions set forth in Article L.822-11 of the French Commercial Code (Code de Commerce). In addition, we have implemented a system of quality control including documented policies and procedures regarding compliance with applicable legal and regulatory requirements, the ethical requirements and French professional guidance.

Our work was carried out by an independent and multidisciplinary team with experience in sustainability reporting and assurance.

Summary of the Work we Performed as the Basis for our Assurance Conclusion

We are required to plan and perform our work to address the areas where we have identified that a material misstatement of the Information is likely to arise. The procedures we performed were based on our professional judgment. In carrying out our limited assurance engagement on the Information, we:

- Understood the procedures implemented by the Company for producing the Information by inquiries of management
- Verified the compliance, in all material respects, of the Eligible Projects, with the Eligibility Criteria, by performing substantive testing on a sample basis
- Performed the necessary reconciliations between the Information and the accounting records from which it is derived and performed substantive tests, on a sample basis and using other selection methods, to verify the concordance of the Information with supporting documents underlying the accounting records

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement.


Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement.

This report has been prepared within the context described above and may not be used, distributed or referred to for any other purpose.

Courbevoie, July 8th, 2022

The statutory auditors,

Mazars


Signature numérique
de Jean-Claude PAULY
Date: 2022.07.08
09:28:07 +0200

Jean-Claude PAULY
Partner



Maxime SIMOEN
Partner



Allocation reporting

Green Bond €500m FR0014004EF7

I undersigned, Mikaël Cohen, Group Chief Investment Officer, certify that the following information has been prepared under my responsibility:

Project	Description	Allocated amount as of 31/12/2021 (m€)
Mistral	Infrastructure: wind farms and photovoltaic	188
Escale	Green Building: rehabilitation and extension of Groupama headquarters	60
Ulteam	Green Building: rehabilitation of vacant offices	23
Eureka	Green Building: rehabilitation of vacant offices	29
The Link	Green Building: construction of the future headquarters of TotalEnergies	193
Forêt de Pacy	Forest: acquisition of a new forest park in Normandie	8
Total		500

Financing	54%
Refinancing	46%

The information has been prepared in the context of the green bond offering dated on July 7, 2021 and the green bond framework defined by the entity, available on the web site.

This information is contained in the green bond report, dated July 8, 2022 and available on the web site.

08.07.2022
Mikaël COHEN



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Some of the statements contained in this Green Bond Report may be forward-looking statements referring to projections, future events, trends or objectives that, by their very nature, involve inherent risks and uncertainties that may cause actual results to differ materially from those currently anticipated in such statements. Because these forward-looking statements are subject to risks and uncertainties, actual future results or performance may differ materially from those expressed in or implied by these statements due to any number of different factors, many of which are beyond the ability of Groupama to control or estimate precisely, including changes in the regulatory environment, future market developments, fluctuations in the price, impact of climate and other risks. You are cautioned not to place undue reliance on the forward-looking statements contained herein, which are made only as of the date of this document. Groupama does not undertake any obligation to publicly release any updates or revisions to any forward-looking statements to reflect events or circumstances after the date of this presentation.

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