

GROUPAMA GROUP RT1 INVESTOR PRESENTATION

July 2024

DISCLAIMER (1/2)

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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.*

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"> • 17.0 bn premiums equally split between P&C and L&H (YE23) • Diversification into foreign markets (17% of premiums)
RESILIENT OPERATING PERFORMANCE	<ul style="list-style-type: none"> • Combined ratio at 96.8% (YE23) • 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 267% (YE23) • Total amount of subordinated debts of €3,000m (YE23) • Fitch IFS rating at 'A+' with Stable 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

SUMMARY OF PROPOSED TRANSACTION

ISSUANCE RATIONALE

- **Optimization of the group's capital structure under Solvency II**, with the issuance of Restricted Tier 1 securities eligible up to 20% of the total Tier 1 Capital
- **Redemption of the 6.375% €871m grandfathered Tier 1 Notes issued in 2014 on 28 May this year**
- **Significant buffers to principal write-down triggers** as the regulatory Solvency II capital was in excess of c. €5.5bn of the SCR at the end of 2023 without transitional measures

KEY FEATURES OF THE TRANSACTION

- Inaugural EUR Benchmark Perpetual 10-year Restricted Tier 1 Notes
- Callable at par anytime between 9.5 and 10 years, and at every coupon payment date thereafter, subject to regulatory approval and other conditions
- Principal write-down upon standard Solvency II triggers (breach of 75% of SCR, breach of 100% MCR, or breach of 100% of SCR not remedied within 3 months)
- Discretionary and conditional principal reinstatement (write-up)
- Fully discretionary interest payments; mandatorily cancellable upon breach of SCR or MCR, or in case of insufficient distributable items, or if required by the regulator
- The Notes are expected to be rated BBB by Fitch

GROUPAMA - TIER1

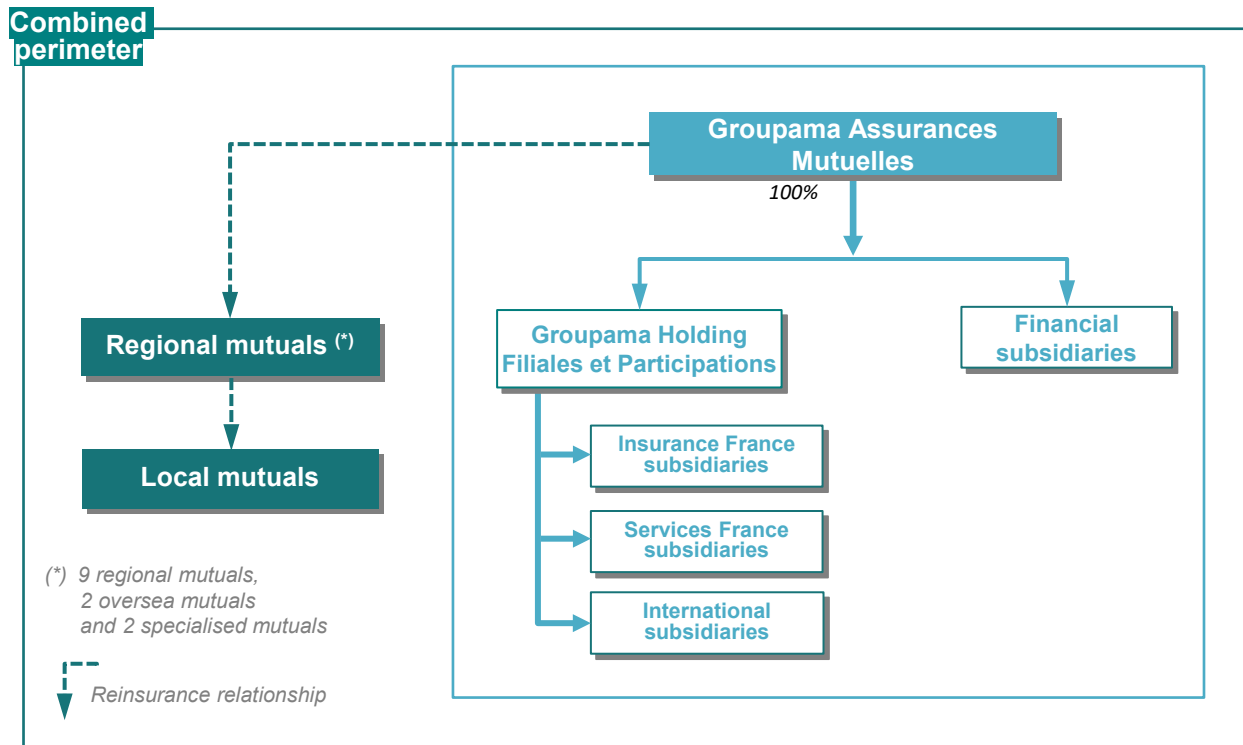
Investor Presentation – July 2024

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

STREAMLINED ORGANISATION

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 mutuals to distribute risk and guarantee financial equilibrium



Market-leading positions in France

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

9 countries outside France

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

GROUPAMA GROUP: A LEADING MULTI-LINE MUTUAL INSURER

€17.0 bn

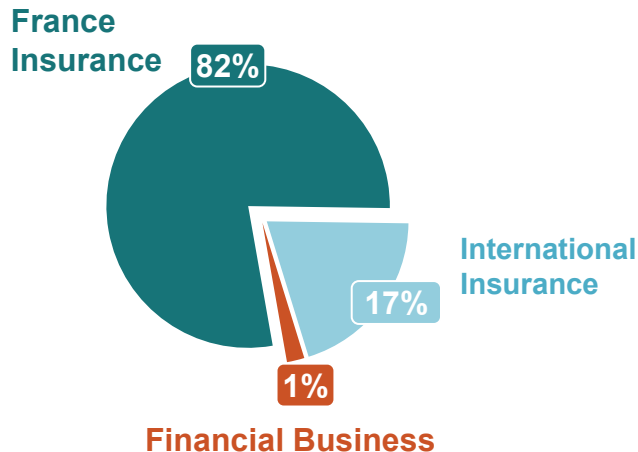
in premium income*

12 million

members and customers

31,000

employees



* GWP and other revenues

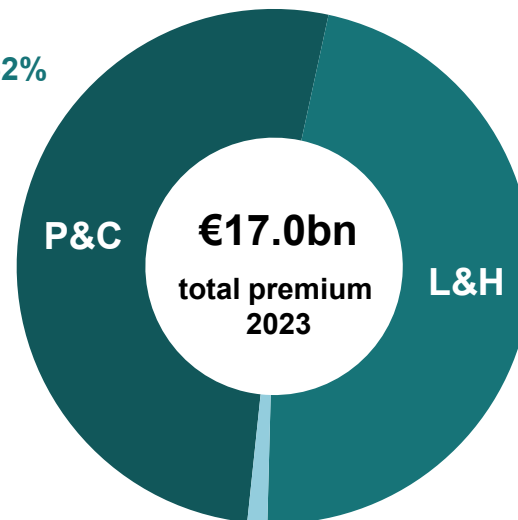
Balanced business model

- 17.0 bn premiums balanced between P&C and L&H (YE23)

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

Property & Casualty: 52% (€8.8bn)

- Motor, home, legal protection
- Agricultural insurance
- Fleet, property damages
- Insurance for professionals
- Local authorities insurance
- Credit insurance



Financial Business: 1% (€213m)

- Asset management
- Employee benefits

Life & Health: 47% (€8.0bn)

- Health & Protection (€5.1bn)
- Savings & Pensions (€2.9bn)

RISK MANAGEMENT AT THE HEART OF THE GOVERNANCE

3 major categories of risks

- Insurance risks
 - Forces of nature, windstorms, natural catastrophes
 - Hailstorms, droughts, floods
 - Emerging risks (pandemic...)
- Financial Risks
 - Interest rate risk
 - Market risks: equity, property spread & credit risks
- Operational Risks
 - Cyber-risk
 - Reputation risk
 - Regulatory risk

Multiple buffers

- Business diversification
 - Balanced business mix between P&C and L&H
 - International diversification (17%)

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

- Reinsurance protections
 - Cat bond, global loss coverage
 - Strong external reinsurance agreements

- Reserving policy
 - Conservative reserve policy
 - Policyholder surplus reserve

- Asset de-risking & diversification
 - Bond portfolio diversification
 - Property disposals
 - Investment plan for unlisted assets

- Groupama does not underwrite
 - Variable annuities / sophisticated products
 - Large corporate & industrial risks

A committed Group

- Sustainability is integrated into the Group's strategy in order to support its clients in their transitions and contribute to a sustainable planet and a fairer society.

CSR STRATEGY

3 differentiating commitments

Insurer with human, proactive and responsible customer relationship

Responsible actor offering protection solutions that respond to environmental and lifestyles changes

Active contributor to the sustainable development of territories

2 essentials pillars

Sustainable investor to finance societal and environmental transitions

Caring and committed employer for collective success

GROUPAMA - TIER1

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

€17.0bn

Premium Income
(GWP and other revenues)

€14.8bn

Insurance revenues

Financial statements under IFRS 17/9

FY 2023 KEY FIGURES

€627m

Economic Operating
Income

€9.9bn

Group's IFRS Equity

96.8%

Non-life combined ratio

€3.6bn

CSM

€510m

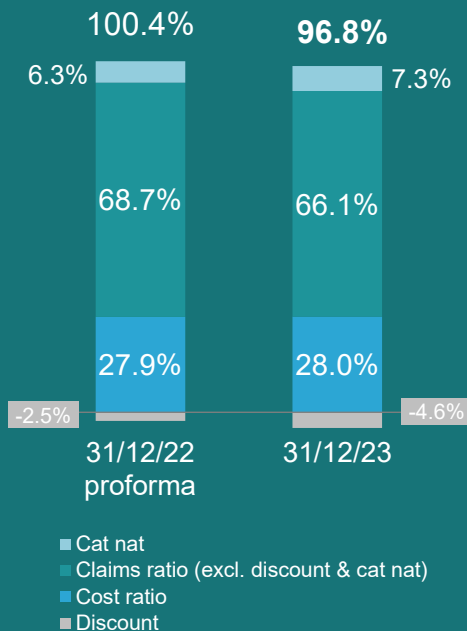
Net income

267%

Solvency Margin
(197% without transitional measure)

30 May 2023 : Fitch Ratings confirmed the IFS rating of Groupama at 'A+' with a Stable Outlook

Non-life combined ratio Group



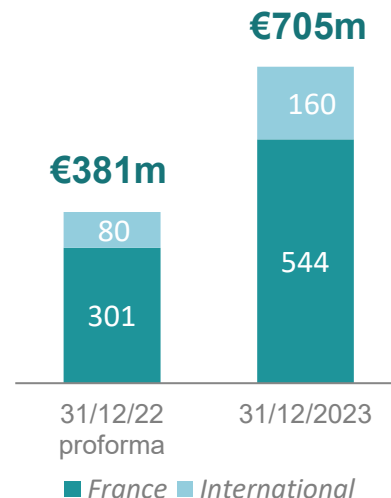
FY 2023 OPERATING PERFORMANCE

Economic operating income

Breakdown by business

<i>in €m</i>	2022 <i>proforma</i>	2023
Property & Casualty	-22	316
Health & protection	262	233
Savings & pension	142	156
Insurance	381	705
Financial activities	42	35
Holdings	-118	-113
TOTAL	306	627

Insurance operating income



FY 2023 RESILIENT RESULTS

Groupama's results for 2023 show its great resilience

- Increased economic operating income despite a very high number of weather events
- The net income includes non-recurring items, in particular positive changes in fair value and the foreign exchange loss related to the disposal of the Group's Turkish activities, which had already been deducted from Group's IFRS equity

<i>In €m</i>	31/12/22 proforma	31/12/23
Economic operating income	306	627
Non recurring net realised capital gains ⁽¹⁾	96	61
Changes in fair value ⁽¹⁾	-237	84
Impairments ⁽¹⁾	-14	-60
Financing expenses	-54	-54
Disposal of Turkish businesses (incl.net income over the period)	-34	-110
Other costs and income	-49	-38
Net income	13	510

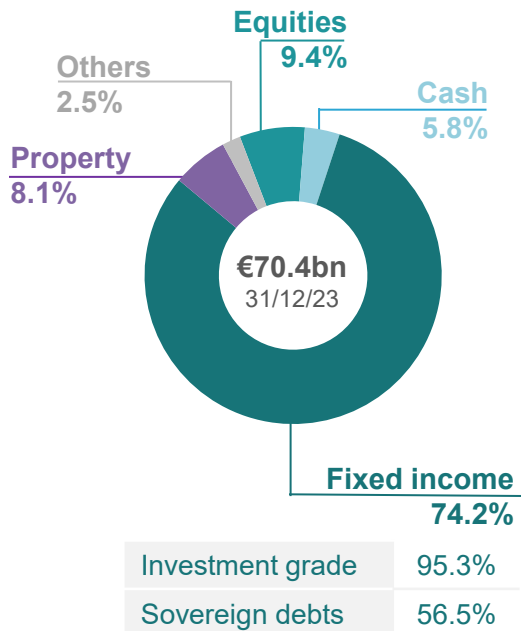
⁽¹⁾ amounts net of tax

Solid balance-sheet

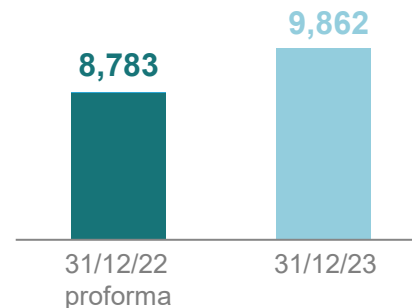
- Asset portfolio: mostly fixed income (74%) and more than 95% of it is investment grade
- Increased Group's IFRS equity
- High Group's CSM

SOLID BALANCE-SHEET

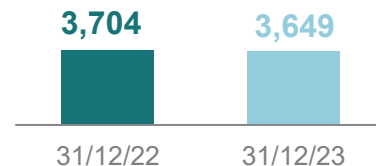
Asset portfolio breakdown*



Group's IFRS equity (in €m)



Group's CSM (in €m)

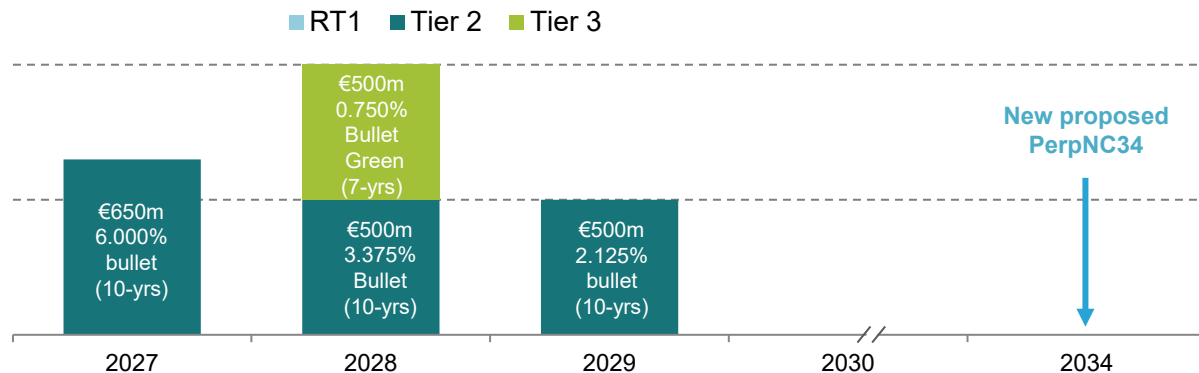


* Fair value, excluding unit linked and repurchase agreements

MATURITIES OF SUBORDINATED DEBTS

Financial flexibility

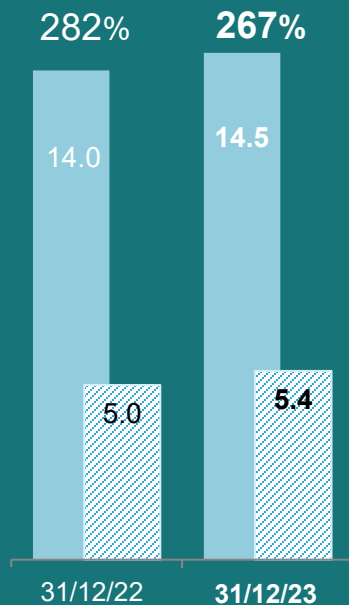
- Subordinated debts:
 - €3,000m (FY23)
 - €2,150m (31 May 24)
- Leverage ratio: 21.8% (FY23)



S2 Tier	Outstanding amount as at 31/05/2024 (€m)	Coupon	Reset date	Maturity date	IFRS treatment
Tier 2	650	6.000%	N/A	23/01/2027	Liability
Tier 3	500	0.750%	N/A	07/07/2028	Liability
Tier 2	500	3.375%	N/A	24/09/2028	Liability
Tier 2	500	2.125%	N/A	16/09/2029	Liability
Restricted Tier 1	[•]	[•]	July 2034	Perpetual	Equity

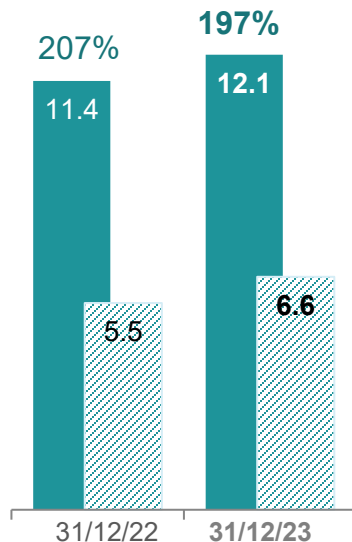
STRONG SOLVENCY 2 RATIO

Solvency 2 ratio
with transitional measure*
in €bn



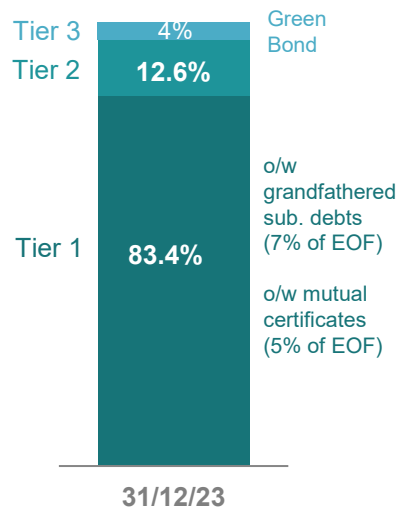
■ eligible own funds
▨ capital requirement

Solvency 2 ratio
w/o transitional measure*
in €bn



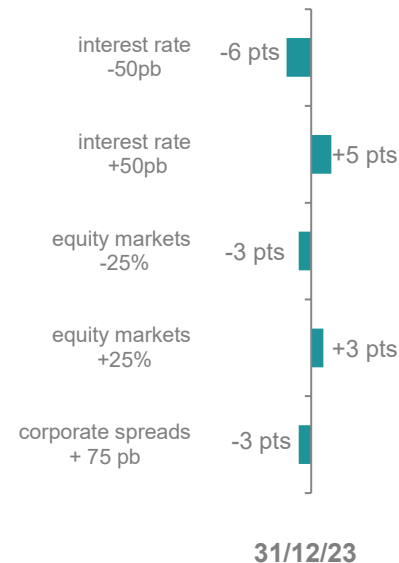
■ eligible own funds
▨ capital requirement

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*



EXTREMELY ROBUST MCR

MCR ratio

with transitional measure*,
in €bn



■ eligible own funds
▨ capital requirement

MCR coverage ratios

- **370%** with transitional measure* as of 31/12/23
- **296%** without transitional measure* as of 31/12/23

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

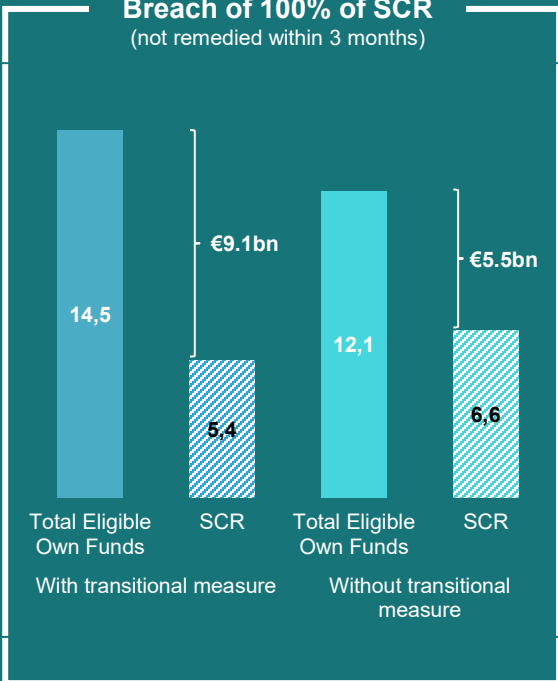
GROUPAMA - TIER1

Investor Presentation – July 2024

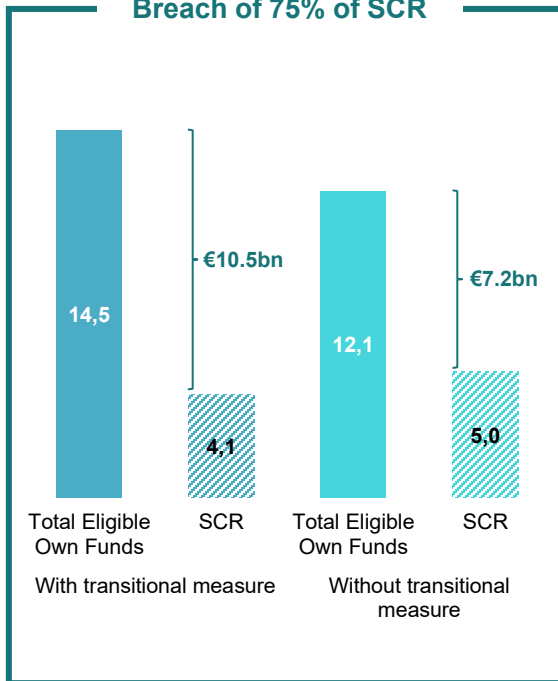
1. GROUP PROFILE
2. KEY FIGURES
3. PROPOSED TRANSACTION

LARGE BUFFERS TO PRINCIPAL WRITE-DOWN TRIGGERS (FY2023 IN €bn)

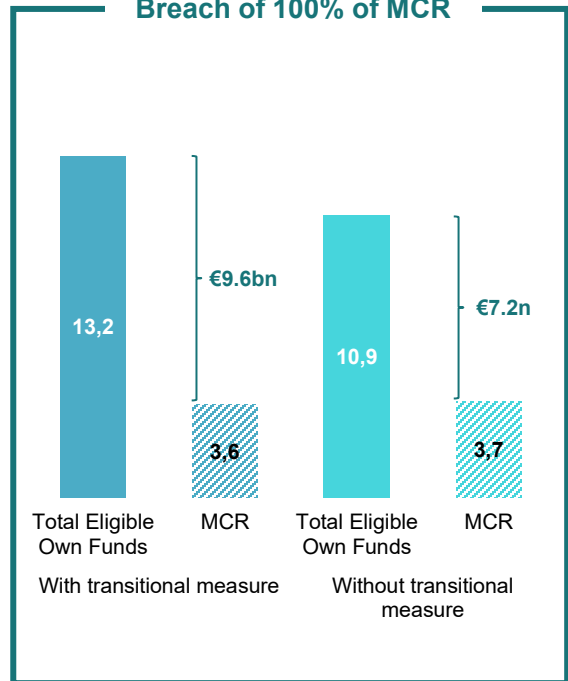
Breach of 100% of SCR
(not remedied within 3 months)



Breach of 75% of SCR



Breach of 100% of MCR

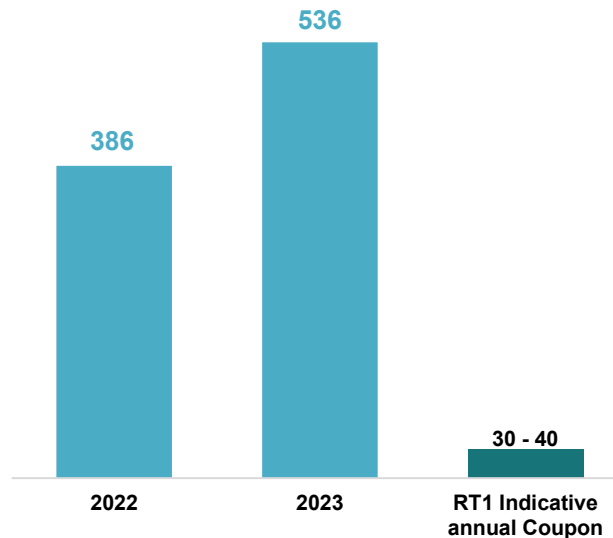


Strong coupon payment capacity

- Distributable items of €536m at the end of 2023, translating into an ample RT1 interests coverage ratio
- As a mutual group, profits are retained in reserves and not redistributed via dividends
- Payments made to holders of mutualist certificates are not material compared to the size of Distributable Items

RT1 COUPON PAYMENT CAPACITY

Groupama Assurances Mutuelles' Distributable Items * in €m



** The determination of the Issuer's Distributable Items (balance brought forward + net income for fiscal year) is made on the basis of the annual financial statements of Groupama Assurances Mutuelles, and not on the basis of the combined financial statements of the Group*

Principal Write-Down Risk

- ✓ **Very large buffer to principal write-down risk** (€9.1bn distance to 100% SCR trigger with transitional measures, €5.5bn without transitional measures)
- ✓ **Conservative capital management with mitigating actions** available to strengthen the Solvency position if necessary
- ✓ **Discretionary principal reinstatement**, subject to certain conditions
- ✓ **No Point of Non-Viability (PONV)** Loss Absorption as seen in Bank AT1s

Coupon Cancellation Risk

- ✓ **Mandatory restrictions only in case of breach of SCR/MCR or lack of distributable reserves**, and as otherwise required by the regulator
- ✓ **High amount of distributable items** (€536m at the end of 2023 vs indicative annual coupon of €30-40m)
- ✓ **Track-record of strong capital generation** (FY2023 net income of €510m)
- ✓ Distribution made to mutual certificates' holders is not material
- ✓ **No MDA mechanism** as seen in Bank AT1s

Extension Risk

- ✓ Long term interest rate risk to investors is **mitigated by a coupon reset mechanism**
- ✓ The Notes **do not contain any incentive to redeem at any call date**, in line with applicable Solvency II regulation, with call decisions remaining fully discretionary and subject to regulatory approval
- ✓ Issuer debt maturity profile is well spread over the years with no refinancing risk

INDICATIVE TERMS OF THE PROPOSED OFFERING (1/2)

Issuer	Groupama Assurances Mutuelles
Notes	EUR Resettable Fixed Rate Restricted Tier 1 Perpetual Notes (the Notes)
Issuer IFS	A+ by Fitch, Stable outlook
Expected Notes Rating	BBB by Fitch
Status	Direct, unconditional, unsecured and undated deeply subordinated obligations, ranking i) pari passu with any other Deeply Subordinated Obligations outstanding from time to time of the Issuer so long as any such Deeply Subordinated Obligations continue to constitute tier 1 own funds regulatory capital of the Issuer and/or the Group, and (i) junior to Unsubordinated Obligations, Senior Subordinated Obligations, Ordinary Subordinated Obligations, any prêts participatifs granted to, and titres participatifs issued by, the Issuer, any Deeply Subordinated Obligations that no longer constitute tier 1 own funds regulatory capital of the Issuer, and other obligations expressed to rank senior to Deeply Subordinated Obligations, and (iii) rank in priority to any class of share capital (ordinary shares or preference shares) issued by the Issuer and any Mutualist Certificates of the Issuer. If the Notes are no longer treated as own funds regulatory capital, their rank will, subject to certain conditions, change, and the Notes will become either Senior Notes, 1 st Ranking Senior Subordinated Notes, Senior Subordinated Notes or Ordinary Subordinated Notes.
Maturity	Perpetual NC 10-year
Settlement Date	[* July] 2024 (T+5)
First Call Date	[* January 2034] (6 months prior to the First Reset Date)
First Reset Date	[* July 2034] (the "First Reset Date") and thereafter every fifth anniversary of the preceding Reset Date
Interest	Fixed rate of [*]% per annum, payable semi-annually in arrear until but excluding the First Reset Date. Resets at the First Reset Date and every 5 years thereafter to the prevailing 5 Year Mid Swap Rate plus the Margin
Margin	[*]
Interest Cancellation	<ul style="list-style-type: none"> ▪ Fully discretionary interest payments, cancellable (in whole or in part) ▪ Mandatory interest cancellation (in full or part) in case of (i) non-compliance with the SCR, (ii) non-compliance with the MCR, (iii) insufficient Distributable Items, Items, (iv) required by the Relevant Supervisory Authority ▪ All cancelled interest payments are non-cumulative







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

INDICATIVE TERMS OF THE PROPOSED OFFERING (2/2)

Optional Redemption	<ul style="list-style-type: none"> At the option of the Issuer in whole, but not in part, (i) at any time from [• December 2033] (the “ First Call Date”) to and including the First Reset Date and on any Interest Payment Date thereafter for Tax Reasons (Withholding, Gross-Up, Deductibility), Rating Reasons, Regulatory Reasons, Accounting Reasons or Clean up Redemption (≥ 75% already purchased). All redemptions are at the Base Call Price and subject to the Conditions to Redemption and Purchase being met and Prior Approval of the Relevant Supervisory Authority.
Trigger Event	At the determination of the Issuer, the amount of Own Fund Items of the Issuer or the Combined Regulatory Group (as the case may be) eligible to cover: a) the SCR is ≤ 75% of the SCR; or (b) the MCR is equal to or less than the MCR ; or (c) the SCR of the Issuer has been less than the SCR for a continuous period of 3 months (starting from the date on which non-compliance was first observed)
Principal Write-Down	<ul style="list-style-type: none"> Upon the occurrence of Trigger Event (a) or (b), the Prevailing Principal Amount of the Notes will be written down to EUR0.01 Upon the occurrence of Trigger Event (c), the Prevailing Principal Amount of the Notes will be written down by the amount necessary to restore the SCR Ratio of the Issuer and/or the Combined Regulatory Group to 100%, or, if the SCR Ratio of the Issuer / Combined Regulatory Group cannot be restored, by the amount necessary to ensure that, on a linear basis, the Prevailing Principal Amount is fully written down when 75% coverage of the SCR of the Issuer and/or the Combined Regulatory Group is reached
Discretionary Reinstatement	The Issuer may at its discretion increase the Prevailing Principal Amount of the Notes, provided that this shall not cause the occurrence of a Regulatory Event and (A) only if SCR compliance is restored; (B) such reinstatement is not activated by reference to Own Fund Items issued or increased in order to restore SCR compliance; (C) occurs only on the basis of profits that contribute to Distributable Items made subsequent to restoration of SCR compliance of the Issuer and/or the Combined Regulatory Group in a manner that does not undermine loss absorbency and hinder recapitalisation (D) does not result in a Trigger Event (E) occurs no later than 10 years since the last Write Down Date and (F) authorised only if the Issuer and/or the Combined Regulatory Group is not subject to any Administrative Procedure or the Relevant Supervisory Authority has formally notified the Issuer and/or the Combined Regulatory Group of the end of Administrative Procedures
Denominations	EUR 100,000 + 100,000
Use of Proceeds	General Corporate Purposes
Governing Law / Listing	French Law / Euronext Paris
Documentation	Preliminary standalone Prospectus dated [• July 2024]

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

RT1 TRANSACTIONS SIDE BY SIDE COMPARISON

						
Issue Date / Maturity	[*] July 2024 / PerpNC10	16 Jan 2024 / PerpNC10	7 Sept 2021 / Perp NC10.4 (€) 5.4 (\$)	21 June 2021 / PerpNC8	24 Oct 2019 / PerpNC10	20 Jun 2018 / PerpNC10
Issuer Call	at any time 6 months prior to [*] July 2034 (FRD) or any IPD thereafter, subject to redemption conditions, unless waived by regulator	at any time 6 months prior to 16 January 2034 (FRD) or any IPD thereafter, subject to redemption conditions, unless waived by regulator	at any time 6 months prior to 30 April 2032 (€) 2027 (\$) (FRD) or any IPD thereafter, subject to redemption conditions, unless waived by regulator	at any time 6 months prior to 21 June 2029 (FRD) or any IPD thereafter, subject to redemption conditions, unless waived by regulator	at any time 6 months prior to 24 June 2029 (FRD) or any IPD thereafter, subject to redemption conditions, unless waived by regulator	27 Jun 2028 (FCD), and every IPD thereafter, subject to redemption conditions, unless waived by regulator
Issue Rating (M/S/F)	- / - / [BBB]	Baa1 / BBB+ / -	- / A / - (€) - / A / - (\$)	Ba1 / - / -	- / BBB- / -	Baa3 / BBB / -
Ranking	Senior to Mutualist Certificates + dynamic ranking based on capital qualification to anticipate IRRD	Senior to share capital and preference shares + dynamic ranking based on capital qualification to anticipate IRRD	Subordinated to all Senior Ranking Obligations	Senior to Mutual Certificates	Senior to Mutual Certificates	Senior to share capital and preference shares
Currency / Amount	EUR [*]m	EUR 1,500m	EUR 1,250m + USD 1,250m	EUR 400m	EUR 500m	EUR 500m
Coupon	[*]% until the FRD, then reset to 5yr m/s+[*]bp (no step-up), payable semi-annually	6.375% until the FRD, then reset to 5yr m/s+384.1bp (no step-up), payable semi-annually	2.600% (€) 3.200% (\$) until the FRD, then reset to 5yr ms+258bps (€) 5yr CMT+217bps (\$) – no step-up, annual	3.500% until the FRD, then reset to 5yr m/s+359.2bps (no step-up), payable semi-annually	4.375% until the FRD, then reset to 5yr m/s+441bp (no step-up), payable semi-annually	4.75%, until the FCD, then reset to 5yr m/s+391.4bp (no step-up), payable semi-annually
Optional Interest Cancellation	Anytime, non-cumulative	Anytime, non-cumulative	Anytime, non-cumulative	Anytime, non-cumulative	Anytime, non-cumulative	Anytime, non-cumulative
Mandatory Interest Cancellation	Anytime, non-cumulative, upon breach of SCR/MCR/insufficient ADIs, or as otherwise required by the regulator	Anytime, non-cumulative, upon breach of SCR/MCR/insufficient ADIs, or as otherwise required by the regulator	Anytime, non-cumulative, upon breach of SCR/MCR/insufficient ADIs, or as otherwise required by the regulator	Anytime, non-cumulative, upon breach of SCR/MCR/insufficient ADIs, or as otherwise required by the regulator	Anytime, non-cumulative, upon breach of SCR/MCR/insufficient ADIs, or as otherwise required by the regulator	Anytime, non-cumulative, upon breach of SCR/MCR/Solvency Condition/insufficient ADIs, or as otherwise required by the regulator
Trigger Event	75% SCR or breach of MCR or breach of SCR not remedied within 3 months	75% SCR or breach of MCR or breach of SCR not remedied within 3 months	75% SCR or breach of MCR or breach of SCR not remedied within 3 months	75% SCR or breach of MCR or breach of SCR not remedied within 3 months	75% SCR or breach of MCR or breach of SCR not remedied within 3 months	75% SCR or breach of MCR or breach of SCR not remedied within 3 months
Principal Loss Absorption	Temporary write-down (partial or in full)	Temporary write-down (partial or in full)	Temporary write-down (partial or in full)	Temporary write-down (partial or in full)	Temporary write-down (partial or in full)	Temporary write-down (partial or in full) subject to permanent write-down fall-back
Write-Up	Amount at the issuer's discretion, subject to certain conditions	Amount at the issuer's discretion, subject to certain conditions	Amount at the issuer's discretion, subject to certain conditions	Amount at the issuer's discretion, subject to certain conditions	Amount at the issuer's discretion, subject to certain conditions	Amount at the issuer's discretion, subject to certain conditions
Special Event Redemptions	Tax event (withholding, gross-up, deductibility), Regulatory Event, or Rating Methodology Event, or Accounting Event, or Clean-Up Redemption (75%) subject to replacement provisions within the first 5 years and/or other conditions	Tax event (withholding, gross-up, deductibility), Regulatory Event, or Rating Methodology Event, or Accounting Event, or Clean-Up Redemption (75%) subject to replacement provisions within the first 5 years and/or other conditions	Tax event (gross-up, deductibility), Capital Disqualification Event, Regulatory Event, or Rating Methodology Event	Tax event (withholding, gross-up, deductibility), Regulatory Event, or Rating Methodology Event, or Clean-Up Redemption subject to replacement provisions within the first 5 years and/or other conditions	Tax event (withholding, gross-up, deductibility), Regulatory Event, or Rating Methodology Event, or Clean-Up Redemption subject to replacement provisions within the first 5 years and/or other conditions	Tax Event (withholding, gross up, deductibility), Regulatory Event, Rating Methodology Event, Clean-Up Call, at any time, subject to replacement provisions within the first 5 years and other conditions
Governing Law	French Law	English Law ^(*)	German Law	French Law	French Law	French Law

^(*) English law, other than the status provisions of the Notes which are governed by, and shall be construed in accordance with, French law

GROUPAMA - TIER1

Investor Presentation – July 2024

APPENDICES

9TH

MULTI-LINE INSURER

3RD

PROPERTY & CASUALTY

13RD

LIFE & HEALTH

6 MILLION
MEMBERS AND
CUSTOMERS

25,000
EMPLOYEES

RANKING IN FRANCE



1ST

IN AGRICULTURAL
INSURANCE
(% of total premiums)



1ST

INSURER OF
LOCAL AUTHORITIES
(number of towns insured)



2ND

IN INDIVIDUAL
HEALTH
(revenue)



4TH

IN HOME
INSURANCE
(revenue)



4TH

IN INDIVIDUAL
PROTECTION
(revenue)



4TH

IN MOTOR
INSURANCE
(revenue)

Sources: Groupama, Argus de l'Assurance, FFA

9

COUNTRIES OUTSIDE
FRANCE

6 MILLION
CUSTOMERS

6,000
EMPLOYEES

RANKING IN COUNTRIES OUTSIDE FRANCE

3 major markets



Italy

9th insurer in non life



Romania

1st insurer



Hungary

4th insurer in non life
1st player in bancassurance
with the partnership with
OTP Bank

Other markets



Greece



Bulgaria



Slovenia



Croatie



Tunisia

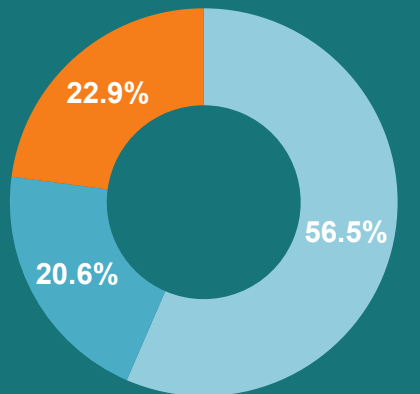


China

FIXED INCOME PORTFOLIO AT 31/12/2023

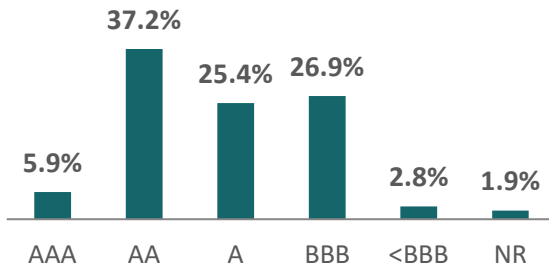
Market value

Breakdown by type of issuer

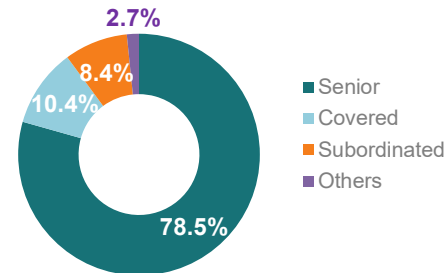


- Sovereign debts
- Corporate debts, non financial
- Financial debts

Breakdown by issuer's rating

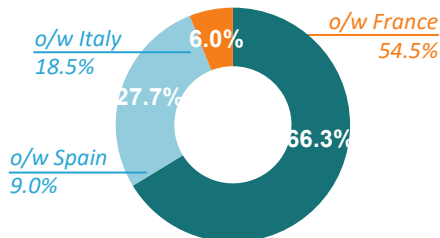


Financial debts –Subordination

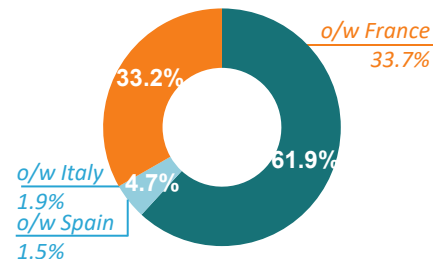


Breakdown by geographical area

Sovereign debts



Corporate debts, non financial

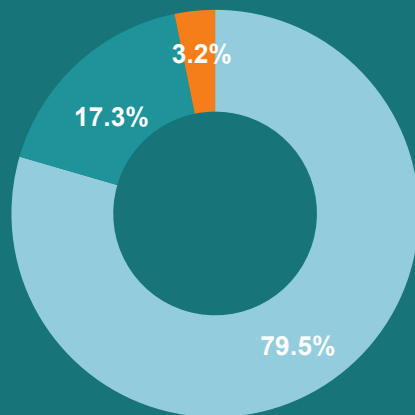


- "Core" (France, Germany, Netherlands, Belgium...)
- Other € zone countries
- Rest of the world

MAIN EXPOSURE TO SOVEREIGN DEBTS

<i>In €m</i>	31/12/2022		31/12/2023	
	Cost value gross amount	Fair value gross amount	Cost value gross amount	Fair value gross amount
France	17,906	15,928	16,955	15,532
Italy	5,939	5,945	4,915	5,180
Spain	2,216	2,372	2,245	2,464
Belgium	961	917	958	933
Romania	462	430	719	714
Hungary	283	240	323	315
Total	27,767	25,832	26,116	25,138

Breakdown by geographical area



■ Europe ■ North America ■ Rest of the world

EQUITY PORTFOLIO AT 31/12/2023

Issuer breakdown

<i>Market value</i>	31/12/23
Consumer goods, cyclical	9.2%
Industrials	12.5%
Commodities	3.1%
Energy	2.3%
Health	6.7%
Utilities	5.0%
Consumer goods, non cyclical	2.8%
Financials	32.1%
Technology	11.3%
Telecommunications	2.5%
Others	12.5%
Total Equity Portfolio	100%

High quality of the property portfolio

- Most of the Group's property portfolio is made up of high-quality buildings in the Paris region
- The Group is pursuing its real estate strategy aimed at restructuring assets allowing significant value creation

PROPERTY PORTFOLIO AT 31/12/2023

Breakdown by geographical area

<i>Market value</i>	31/12/2023
Paris	56%
Paris area	19%
Province	25%
Total property portfolio * (France)	100%

Breakdown by nature

<i>Market value</i>	31/12/2023
Commercial	75%
Residential	19%
Forests	6%
Total property portfolio * (France)	100%

** assets under management by Groupama Immobilier*

Appendices

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- | | |
|--|--|
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