

GROUPAMA GROUP INVESTOR PRESENTATION

June 2016



Introduction

CREDIT HIGHLIGHTS - A LEADING MULTI-LINE MUTUAL INSURER

Market-leading positions in France and 4 major international markets

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

Balanced, diversified and comprehensive product offering

- €7.1bn premium income in P&C (52%) and €6.3bn premium income in L&H (46%) in 2015
- Comprehensive product range for individuals, corporates and local authorities

Multi-channel distribution and development of significant new partnerships

- 3 brands, 6 distribution networks in France, each tailored to different target customers
- Innovative new partnerships recently agreed with Renault Dacia and Orange

Solid technical and improving operating performance, with a focus on efficiency

- Stable non-life combined ratio below 100% (99.2% as of FY 2015)
- Active portfolio transformation in life, with increased proportion of unit-linked new business
- €400mm of general expense savings achieved in past 4 years

De-risked and conservative investment portfolio

- Unhedged equity portion of total assets more than halved in past 5 years to 5.0%
- High quality fixed income portfolio (over 85% investment grade)

Strengthened balance sheet and increased financial flexibility

- Robust solvency margin: 263% SCR ratio under Solvency II
- Successful launch of Certificats Mutualistes, qualifying as unrestricted Tier 1 under Solvency II

GROUPAMA GROUP INVESTOR PRESENTATION – May 2016

- 1. GROUP PROFILE**
2. STRATEGY AND ACHIEVEMENTS
3. FY 2015: IMPROVED EFFICIENCY
4. FOCUS ON SOLVENCY 2 RESULTS

1.1. Multi-line insurance company

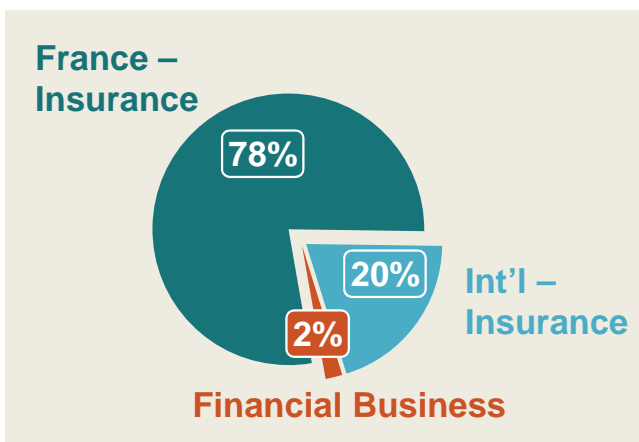
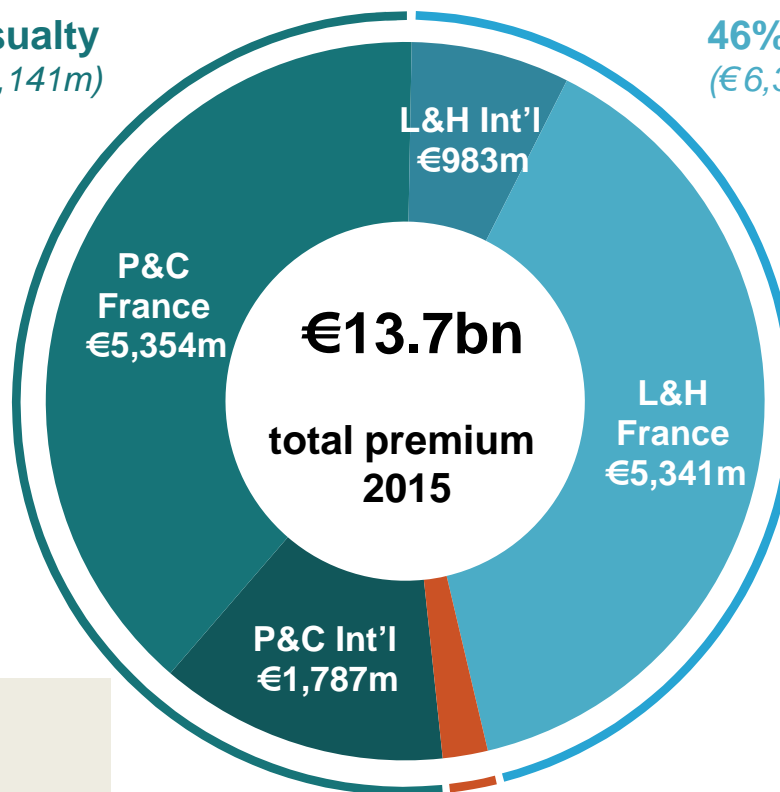
BUSINESS MIX WELL-BALANCED BETWEEN P&C AND L&H

52%: Property & Casualty
(€7,141m)

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

46%: Life & Health
(€6,324m)

- Individual health
- Group health
- Protection
- Long-time care
- Individual Life
- Group life



2%: Financial Business
(€280m)

- Bank
- Asset management
- Employee benefit

1.2. Leading insurer in France and internationally

OUR TOP MARKETS IN FRANCE



1ST

**IN AGRICULTURAL
INSURANCE**
(% of total premiums)



1ST

**INSURER OF
LOCAL AUTHORITIES**
(number of towns insured)



1ST

**IN INDIVIDUAL
HEALTH**
(revenue)



2ND

**IN INDIVIDUAL
PROTECTION**
(revenue)



2ND

**IN HOME
INSURANCE**
(revenue)



2ND

**IN LEGAL
PROTECTION**
(revenue)



4TH

**IN MOTOR
INSURANCE**
(revenue)



3RD

**WEB INSURER
WITH AMAGUIZ**
(number of clients)



6TH

**ASSISTANCE COMPANY
WITH MUTUAIDE**
(car assistance, travel assistance and insurance,
home assistance, janitorial services, sport events)

8TH

MULTI-LINE INSURER

3RD

Property & Casualty insurer

12TH

Life & Health insurer

7 MILLION

MEMBERS AND CUSTOMERS

25,500

EMPLOYEES

1.2. Leading insurer in France and internationally

INTERNATIONAL POSITIONING

4 major markets



Italy

7th insurer in non-life



Turkey

2nd agricultural insurer
7th insurer in non-life



Hungary

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



Romania

3rd insurer in non-life

Other markets



Greece



Portugal



Bulgaria



Slovakia



Tunisia



China



Vietnam

11
COUNTRIES OUTSIDE
FRANCE

6 MILLION
CUSTOMERS

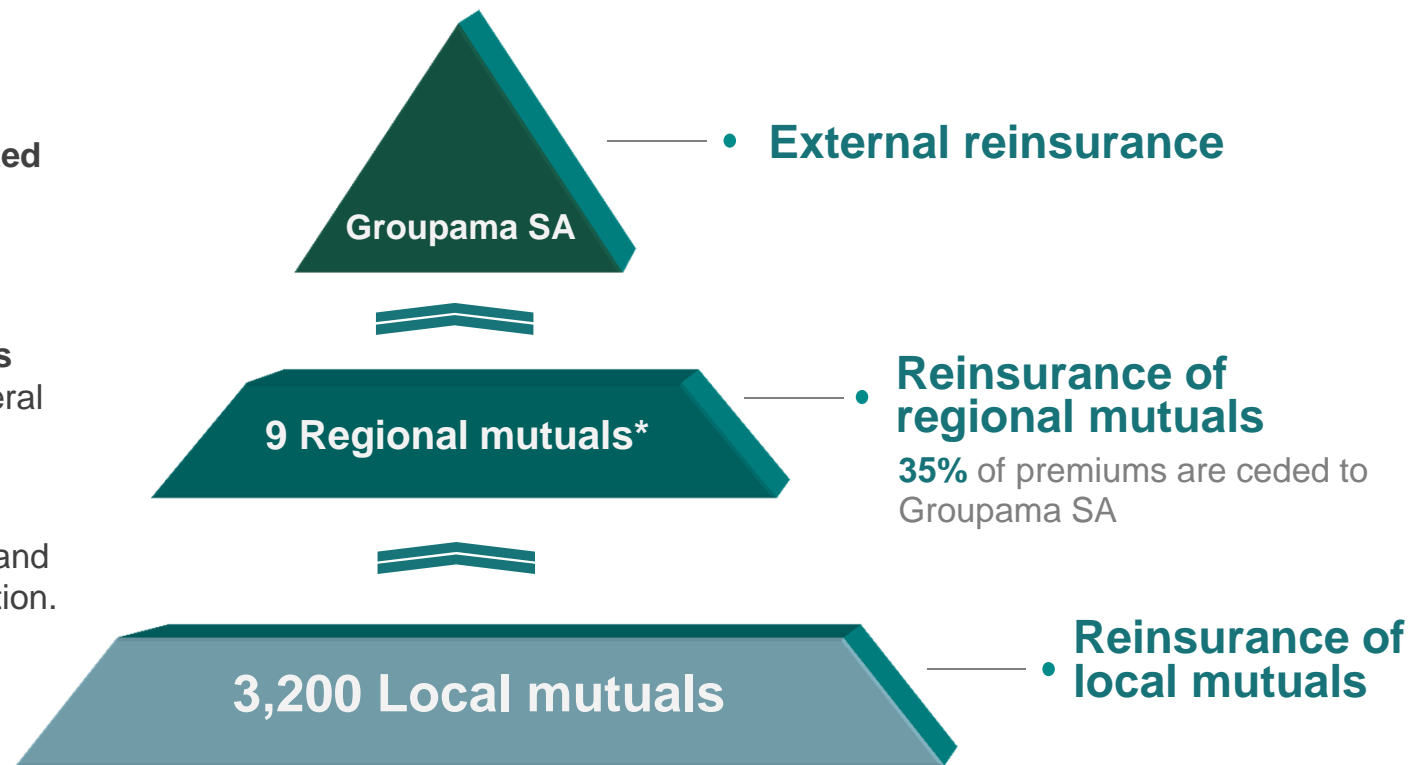
8,000
EMPLOYEES

1.3. Mutual insurer

GROUP ORGANISATION

- In 2004, Groupama's organisation was restructured and adapted to the Group's growth strategy with a prospect of an IPO
 - Groupama SA became the exclusive reinsurer of the regional mutuals following the dissolution of the Caisse Centrale des Assurances Mutuelles Agricoles (CCAMA)
- The law of 26 July 2013 established Groupama SA as the central body of the Group's network of regional mutuals and insurance companies

- A group controlled by **elected representatives**:
 - 42 000 elected representatives
 - 300,000 policyholders attending Annual General Meetings
- An **internal reinsurance** mechanism to spread risk and optimise the cost of protection.



(*) 9 Regional mutuals in metropolitan France, 2 overseas mutuals and 2 specialised mutuals as at 1 January 2016.

1.3. Mutual insurer

PLAN TO MUTUALISE GROUPAMA'S CENTRAL BODY

Mechanism

- Groupama SA's legal form will change from a French stock corporation ('Société Anonyme') into a mutual insurance company ('Société d'Assurance Mutuelle')
 - No new company to be created but only a change in legal form
 - Groupama SA shares, which are owned by the Regional mutuals, will be exchanged into mutual certificates
- The change, at Groupama's initiative, has to be established by law

Rationale

- The objective is to reaffirm Groupama's identity as a mutual insurer in order to align governance and strategy
- To give the Group's central body the same legal form and operating principles as the regional mutual, thereby strengthening the consistency of its governance
- To simplify the legal structure of the Group's organisation

Limited impacts

- The responsibilities of the central body won't change
 - Internal reinsurance mechanism will be unchanged
 - Power to exercise administrative, technical and financial control over the structure and management of the organisations within the Group, will be unaltered
- Solvency will be unchanged both at the Group's level and the central body's level
- The Group will maintain the same disciplinary and level of financial disclosure
- The transformation should be perceived as credit neutral from a bondholder perspective
 - Any payment on mutual certificates will trigger the dividend pusher mechanism

Timeframe

- We expect the law to be enacted by the end of the Summer / end of September 2016
- The transformation will be implemented within 18 months from the enactment of the law

1.4. Multi-line insurer

THREE COMPLEMENTARY BRANDS AND DISTRIBUTION NETWORKS IN FRANCE



DISTRIBUTION NETWORK	PRIORITY TARGET
<p>EMPLOYEE NETWORK COMPRISING 3,200 LOCAL MUTUALS ACROSS 9 REGIONAL MUTUALS</p>	<p>General public</p>
<p>4 NETWORKS GAN ASSURANCES GAN PRÉVOYANCE GAN PATRIMOINE GAN EUROCOURTAGE</p>	<p>Entrepreneurs</p>
<p>REMOTE NETWORK 250 EMPLOYEES 200,000 POLICIES</p>	<p>Early adopters</p>

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2.1. Introduction

PROFITABLE GROWTH: ACHIEVEMENT AS AT END 2015

- Technical profitability in Non-Life
- Shift of business mix in Life
- Operating efficiency and cost reduction
- Asset de-risking
- Financial strength enhancement

Since end 2011

At 31/12/2015

	☑
<i>Strategy driven by</i>	☑
PERFORMANCE	☑
<i>instead of growth</i>	☑
	☑

2.2. Business highlights and key messages

FY 2015: SHARP INCREASE IN NET INCOME

- Business consistent with the strategy
 - Group premium income of €13.7 billion
 - Selective growth in France and in International markets
 - Far-reaching partnerships for the future
- Solid technical and operating performance, despite an adverse environment
 - A combined non-life ratio of 99.2%
 - An active portfolio transformation in life, with an increase in the share of unit-linked in individual savings reserves to 20.7%
 - Further control of general expenses in 2015
 - Growth in economic operating income to €163 million (+€34 million)
 - In spite of 2 events impacting the operating income: further drop in interest rates, adverse regulatory and case-law changes in Turkey
- Growth in net income to €368 million (+43%)

2.2. Business highlights and key messages

PARTNERSHIPS TO ADDRESS NEW BEHAVIOURS

2016

orange LE GROUPE Groupama
Press release
Paris, 4 January 2016
Groupama and Orange enter exclusive negotiations for the creation of "Orange Bank"
Today, Groupama... with a view to wo... Groupama to st... diversifiv into bar

orange LE GROUPE Groupama
Press release
Paris, le 22 April 2016
Orange to acquire a 65% stake in Groupama Banque, which will become Orange Bank
Orange and Groupama have signed an agreement that aims to enable the development of an Innovative, 100% mobile banking service. This agreement concludes the exclusive discussions that have been ongoing between the two Groups since January and paves the way for the acquisition by Orange of a 65% stake in Groupama Banque. Groupama will retain the remaining 35%.

UNILEND
GroupamaBanque
Paris, le 21 janvier 2015
COMMUNIQUE DE PRESSE
Groupama Banque s'engage aux côtés de la plateforme de crowdfunding Unilend pour financer les TPE et PME françaises

amaguiz.com COYOTE
Paris, le 27 janvier 2015
COMMUNIQUE DE PRESSE
Exploiter la vidéo en cas d'accident auto, c'est possible avec Coyote et Amaguiz

gan LENDOPOLIS.com
Paris, le 03 février 2015
COMMUNIQUE DE PRESSE
Une solution KinKiBankTech Technologies

Groupama WeFarmUp.com
Paris, le 05 Octobre 2015
Groupama s'associe à WeFarmUp.com, leader au monde de partage de matériels agricoles

AIRINOV
Paris, le 24 février 2015
Groupama s'associe à Airinov pour développer l'utilisation du drone dans le monde agricole

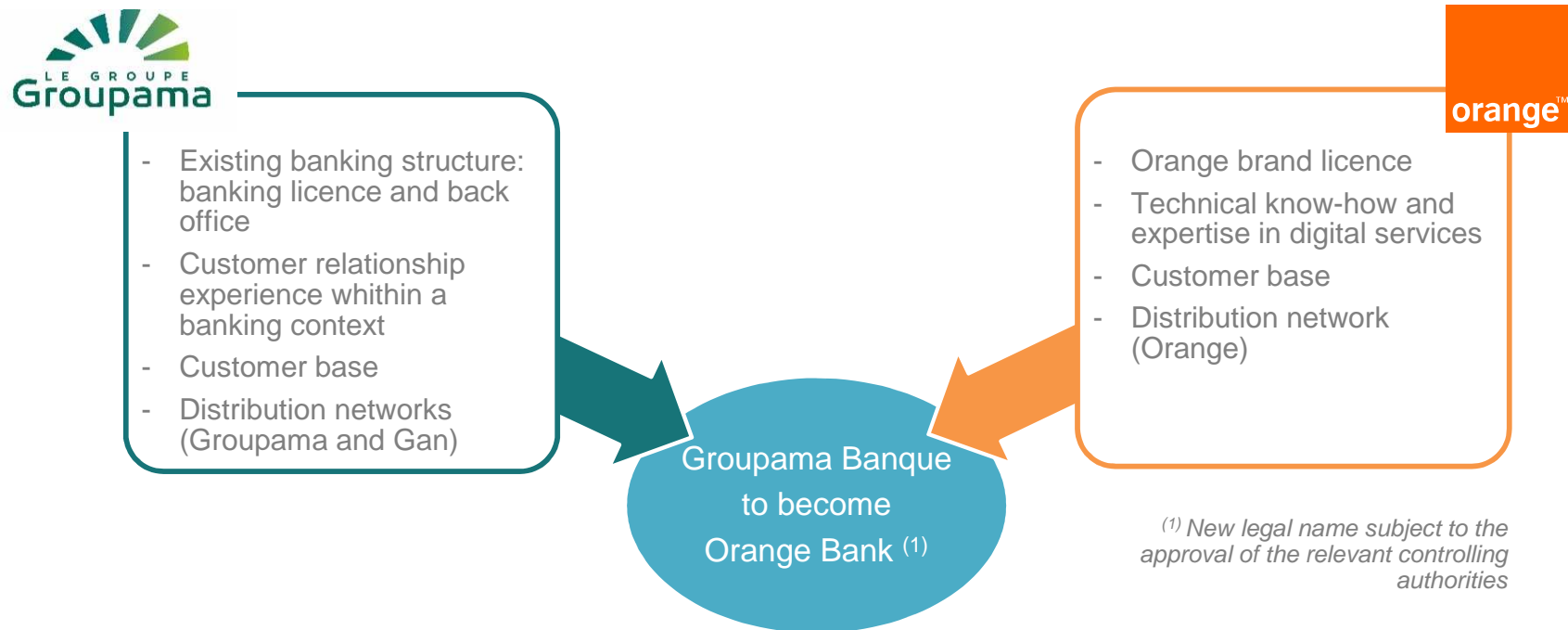
COMMUNIQUE DE PRESSE
amaguiz.com LE GROUPE Groupama
DIAC groupe RCI Banque
Nantes, le 5 octobre 2015
DIAC et Amaguiz s'associent pour proposer une offre d'assurance automobile aux clients des réseaux Renault et Dacia

2015

2.2. Business highlights and key messages

GROUPAMA AND ORANGE SIGNED A PARTNERSHIP TO DEVELOP INNOVATIVE, 100% MOBILE, BANKING SERVICES

- On 22 April 2016, the agreement signed between Groupama and Orange, concludes the exclusive discussions that have been ongoing since January and paves the way for Orange to acquire a 65% stake in Groupama Banque. Groupama will retain the remaining 35%.



- The completion of the transaction, which is expected during the 3rd quarter of 2016, is subject to the approval of the relevant controlling authorities.

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3.1. Selective growth

GROWTH OF PREMIUM INCOME

Groupama Revenue breakdown

<i>Premium income</i> € million	FY 2014 pro forma	FY 2015	Variation
P&C	7,085	7,141	+0.8%
France	5,298	5,354	+1.1%
International	1,788	1,787	0.0%
L&H	6,253	6,324	+1.1%
France	5,305	5,341	+0.7%
International	948	983	+3.7%
Total Insurance	13,338	13,465	+1.0%
Financial businesses	279	280	+0.1%
Total – Groupama	13,617	13,745	+0.9%

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

**Growth both in French (+0.9%)
and international markets (+1.3%)**

In France:

- Sharp business increases in group health and protection
- Portfolio stabilisations in both Motor and Home insurance

International:

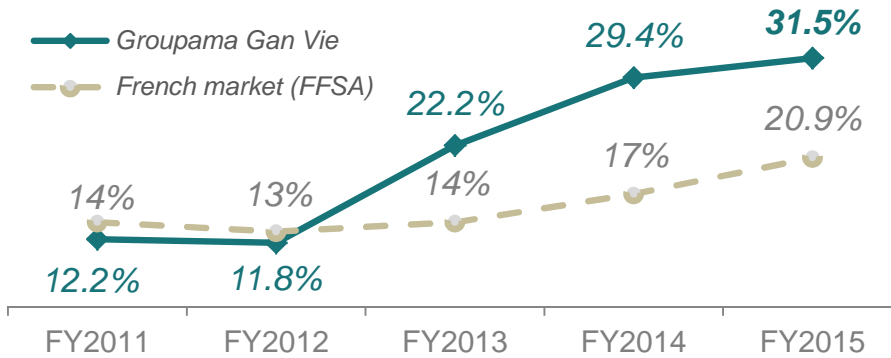
- Selective growth, driven by Life & Health businesses

3.1. Selective growth

STEERING OF THE BUSINESS MIX IN L&H

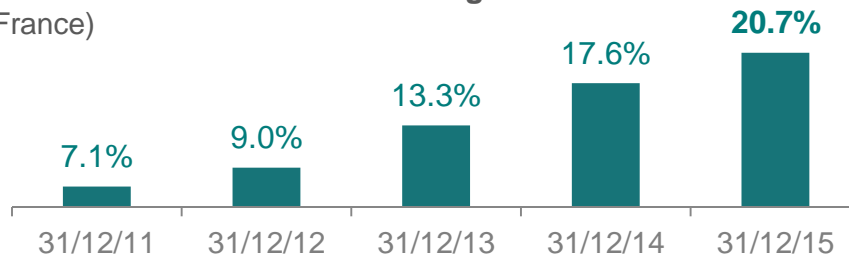
→ Major transformation in new business mix

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

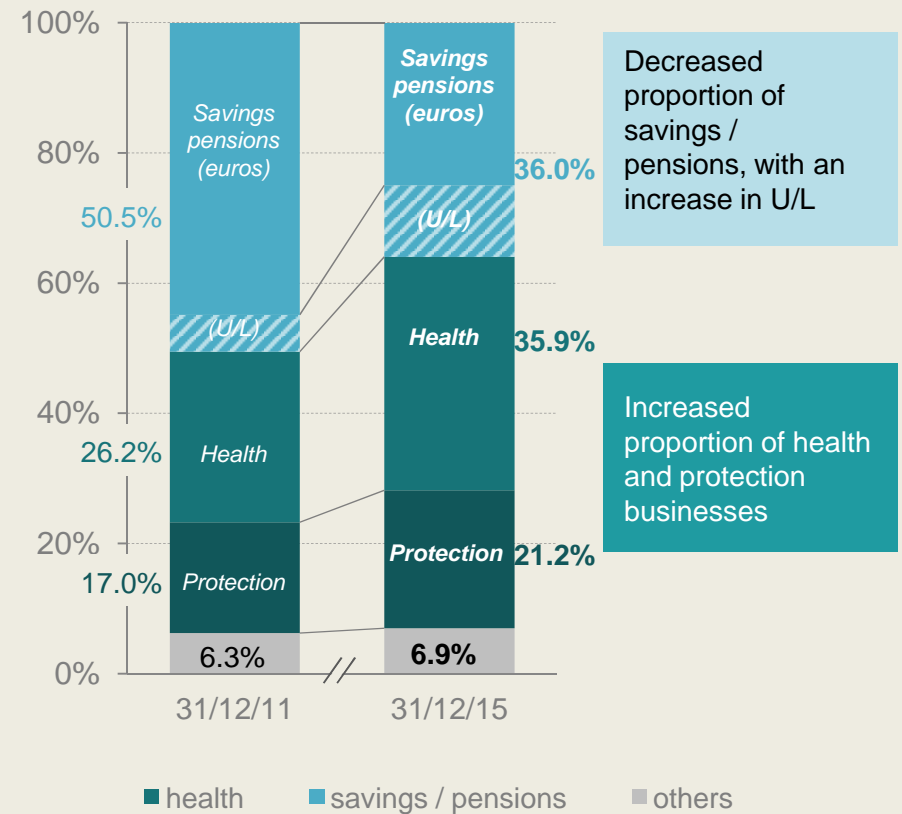


→ Active portfolio transformation in Life

% Unit-linked in individual savings reserves (France)



Shift in L&H business mix since 2011 (in France)



3.1. Selective growth

INTERNATIONAL: BUSINESS STRATEGY FOCUSED ON PROFITABILITY

Revenue breakdown – International insurance

€ million	FY 2014 Pro forma	FY 2015	Variation
Italy	1,596	1,600	+0.2%
Turkey	391	411	+5.1%
Hungary	313	304	-2.8%
Romania	160	181	+13.2%
Other countries ⁽¹⁾	276	274	0%
Total Insurance - International	2,736	2,770	+1.3%

⁽¹⁾ Of which Greece, Portugal and Bulgaria

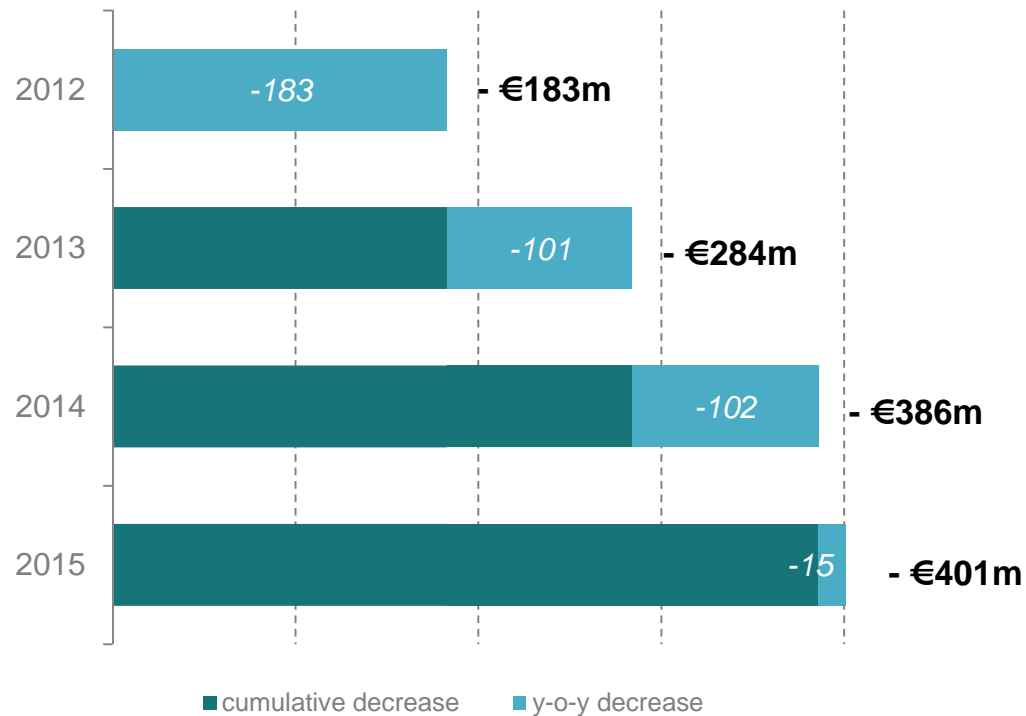
Selective growth in International markets, driven by L&H

- +8.7% in Italy
- +5.4% in Turkey
 - -25% in MTPL
 - +10% in all businesses excluding MTPL
- +12.7% in Romania

3.2. Improved efficiency

CONTROL OF GENERAL EXPENSES

General expense savings over the period
in EUR million



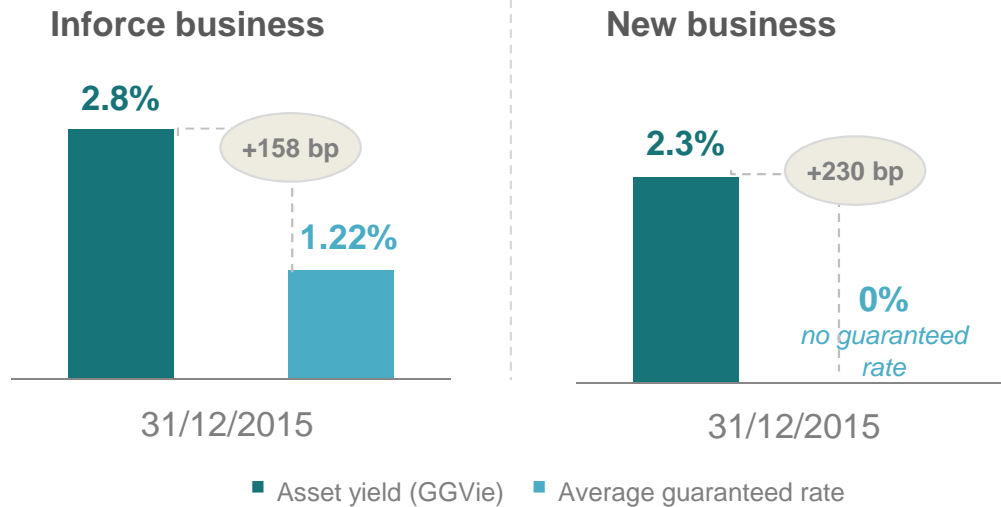
Control of general expenses

- At group level,
 - across all entities,
 - on all cost items
- €400m general expense savings between 2011 and 2015

3.2. Improved efficiency

L&H: GREATER BUSINESS LEEWAY

Financial leeway – Groupama Gan Vie



Conservative profit-sharing rates in individual savings:

- Minimum rate of 1.60% given to policyholders,
 - up to 2.80% (bonus system based on the % of unit-linked products within the portfolio)
- Total average rate of 1.90% given to individual savings policyholders

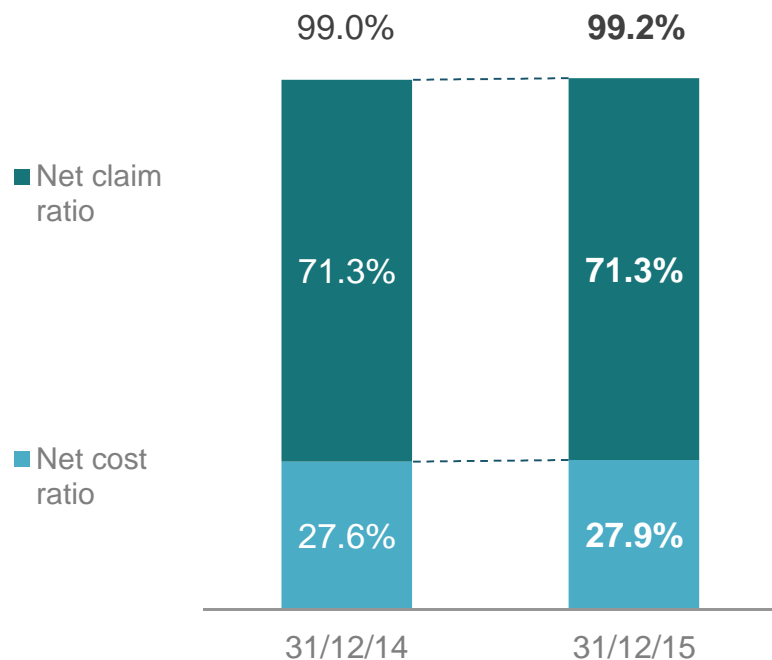
Life & Health Economic Operating Income

	L&H – France	L&H – International	L&H – Total	<i>o/w impact from interest rate</i>
FY 2015	€120m	€32m	€152m	-€26m
FY 2014	€59m	€19m	€78m	-€11m

3.2. Improved efficiency

P&C: STABLE PERFORMANCE DESPITE 2 ADVERSE ITEMS

Groupama non-life combined ratio



Stable non-life combined ratio

- Stable “attritional” claims ratio
- Improvements in both climatic and “severe” claims ratios
- 2-point impact from the low interest rate environment
- Unchanged reserving policy
- Combined ratio below 98% in France
- International non life combined ratio penalised by reserves strengthening in Turkey

Non-life combined ratio	31/12/14	31/12/15
France	98.4%	97.9%
International	101.4%	104.4%

Property & Casualty Economic Operating Income

	P&C – France	P&C International	P&C – Total	<i>o/w reserves strengthening in Turkey</i>	<i>o/w impact from interest rate</i>
FY 2015	€152m	-€33m	€118m	-€100m	-€108m
FY 2014	€83m	€29m	€112m	-	-€57m

3.2. Improved efficiency

SHARP INCREASE IN NET INCOME TO €368M

Breakdown of Groupama net income

<i>In EUR million</i>	FY 2014	FY 2015
Economic operating income	129	163
Net realised capital gains ⁽¹⁾	219	269
Long-term impairment losses on financial instruments ⁽¹⁾	-12	-26
Gains or losses on financial assets booked at fair value ⁽¹⁾	-59	38
Other costs and income	-20	-75
Net profit	257	368

⁽¹⁾ amounts net of profit sharing and tax

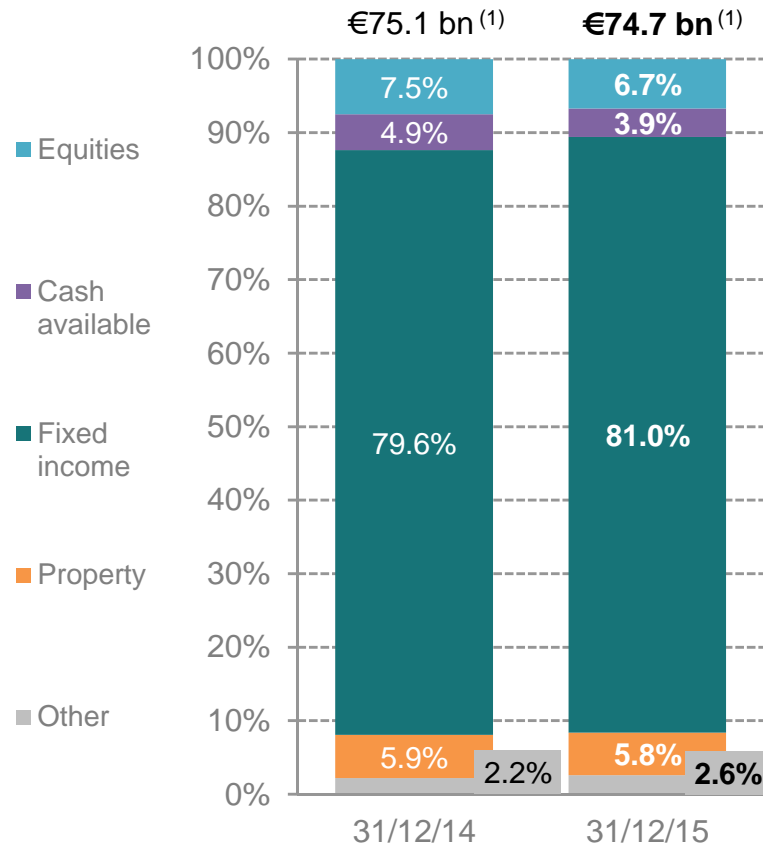
43% increase in net income to €368 million

- Strengthened technical and operating efficiency:
 - increased operating income to €163m
 - despite increasing impacts from the low interest rate environment, - €134m in 2015 vs. - €68m in 2014
- Realised capital gains on divestments of Mediobanca and Véolia Environnement

3.3. Solid balance sheet

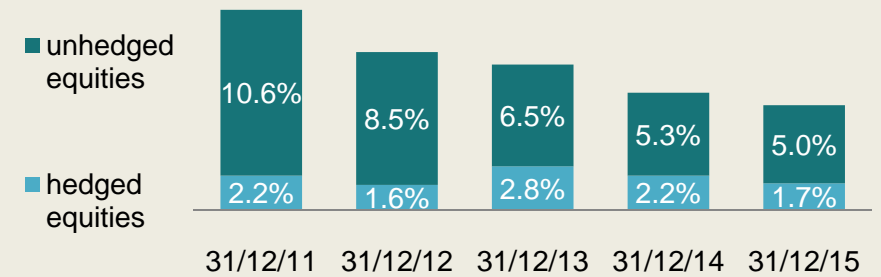
ASSET BREAKDOWN IN LINE WITH THE TARGET

Asset portfolio breakdown



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

- Unhedged equity portion of 5.0%



- Increase in bond portion
- Cash portion reduced to 3.9%
- Unrealised capital gains of €10.2 billion

In EUR billion	31/12/2014	31/12/2015
Bonds	7.8	7.3
Equities	0.8	0.7
Property	2.0	2.2
Total	10.6	10.2

3.3. Solid balance sheet

STRENGTHENED FINANCIAL FLEXIBILITY

Active debt management

2014

- Successful exchange offer and issuance of hybrid debts to institutional investors in May 2014
- Reimbursement of the total drawn amount of the existing credit facility, €650 million

2015

- Groupama SA redeemed its undated subordinated bonds for a total outstanding amount of €43 million at the 1st call date in July 2015

Shareholders equity €8.2 billion +2% vs. end 2014

Debt-to-equity ratio 10.2% -1.4 pt vs. end 2014

Fitch: Insurer Financial Strength BBB+ *Stable Outlook*

Certificats Mutualistes Groupama : successful launch

- On the initiative of the FFSAM and Groupama, the law on the Social and Solidarity Economy of 31 July 2014 (article 54) created a new funding instrument specifically dedicated to mutual organisations: the Mutual Certificate (“Certificat Mutualiste”)
- This equity instrument, with characteristics very similar to equity instruments of mutual banks (“parts sociales”), aims to broaden the funding capacities of mutual insurance companies
- It provides Groupama with an opportunity to reinforce its financial strength at the Group level:
 - by issuing an instrument which qualifies as unrestricted Tier 1 under Solvency 2,
 - at a competitive cost compared with other equity instruments.
- The launch by Groupama Rhône-Alpes Auvergne of the first issue in December 2015 shows very satisfactory results.
- Other Groupama Regional Mutuals will launch their own mutual certificates next June 2016.

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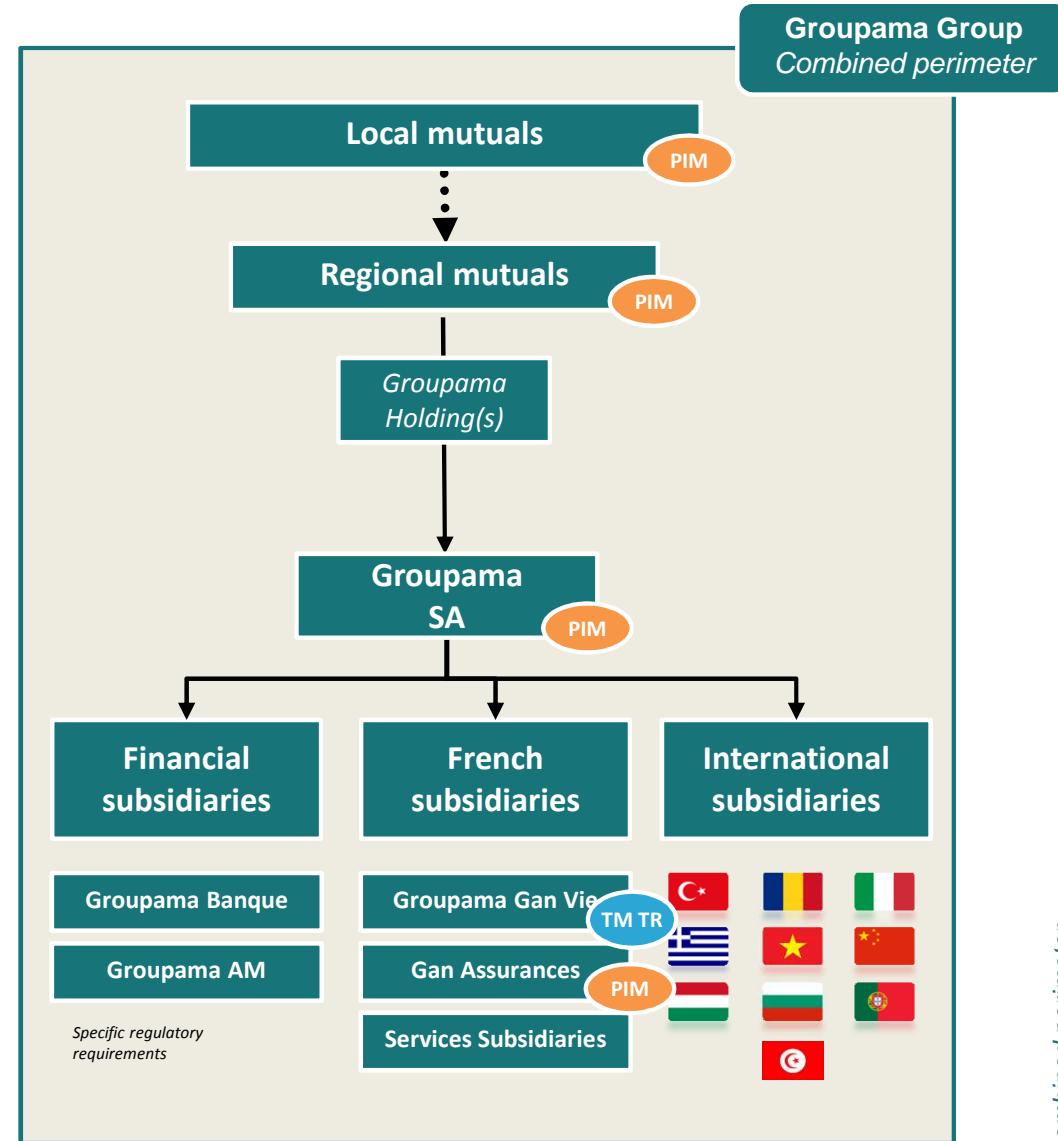
4.1. Scope and methodology

SOLVENCY 2: SCOPE

Groupama will calculate its solvency 2 ratio at the Group level, in accordance with the regulatory provisions:

- On its combined scope, identical to the scope under Solvency 1
- On the basis of the Standard Formula specifications and a Partial Internal Model to calculate the capital requirement (SCR)
 - The Partial Internal Model applies to French entities
- By incorporating a transitional measure on technical reserves
 - Which applies only to Groupama Gan Vie

-  Partial internal model
-  transitional measure on technical reserves

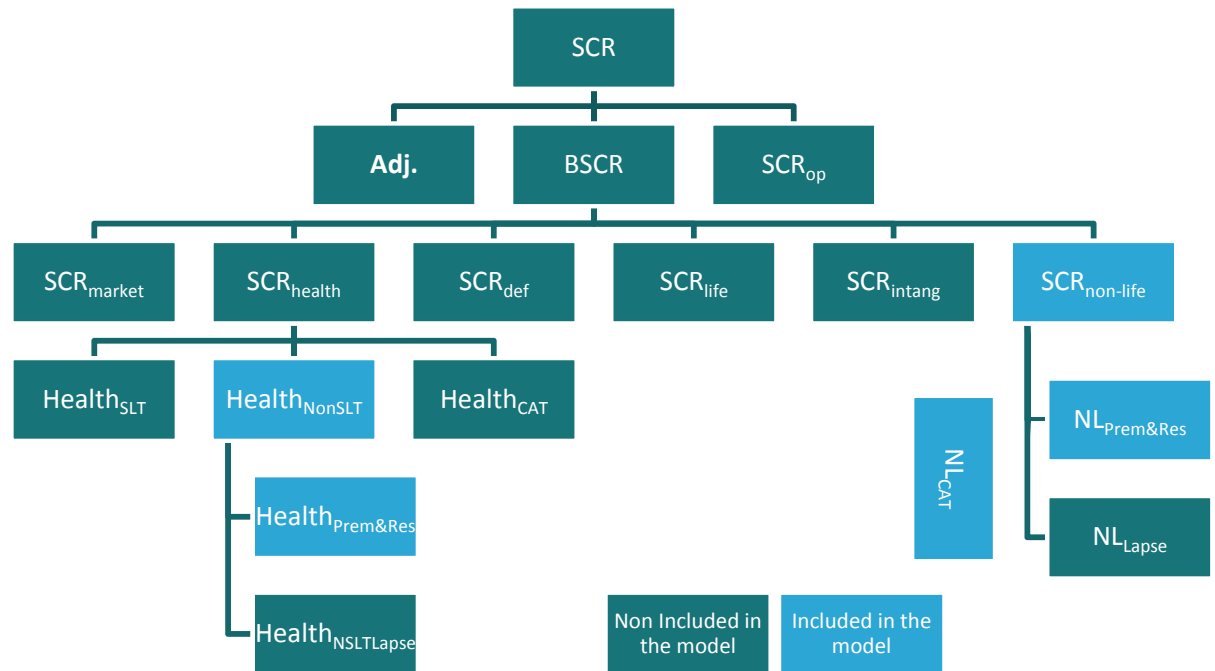
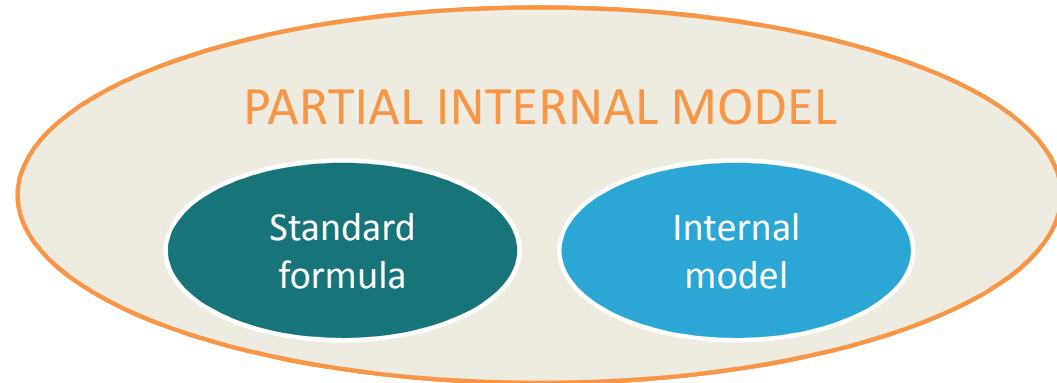


4.1. Scope and methodology

SOLVENCY 2: PARTIAL INTERNAL MODEL

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

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



4.1. Scope and methodology

MEASURES FOR ADAPTATION TO SOLVENCY 2

- The new Solvency 2 framework leads to large increases in technical reserves and regulatory capital requirements. Consequently, Omnibus 2 was drafted, incorporating specific measures – measures of the long-term guarantees package – adapted to long-term life insurance products.

Long-term guarantee measures		Use by Groupama	Need for prior regulatory approval
Permanent measure	Volatility adjustment (art.77d)	✓	✗
Permanent measure	Matching Adjustment (recital 17f, art.77b&c)	✗	✗
Transitional measure	On technical reserves (art.308D) ⁽¹⁾	✓	✓
Transitional measure	On rates (art.308C)	✗	✓
Other measures			
Transitional measure	Reduced equity shock	✓	✗
Transitional measure	Grandfathering of subordinated debt	✓	✗

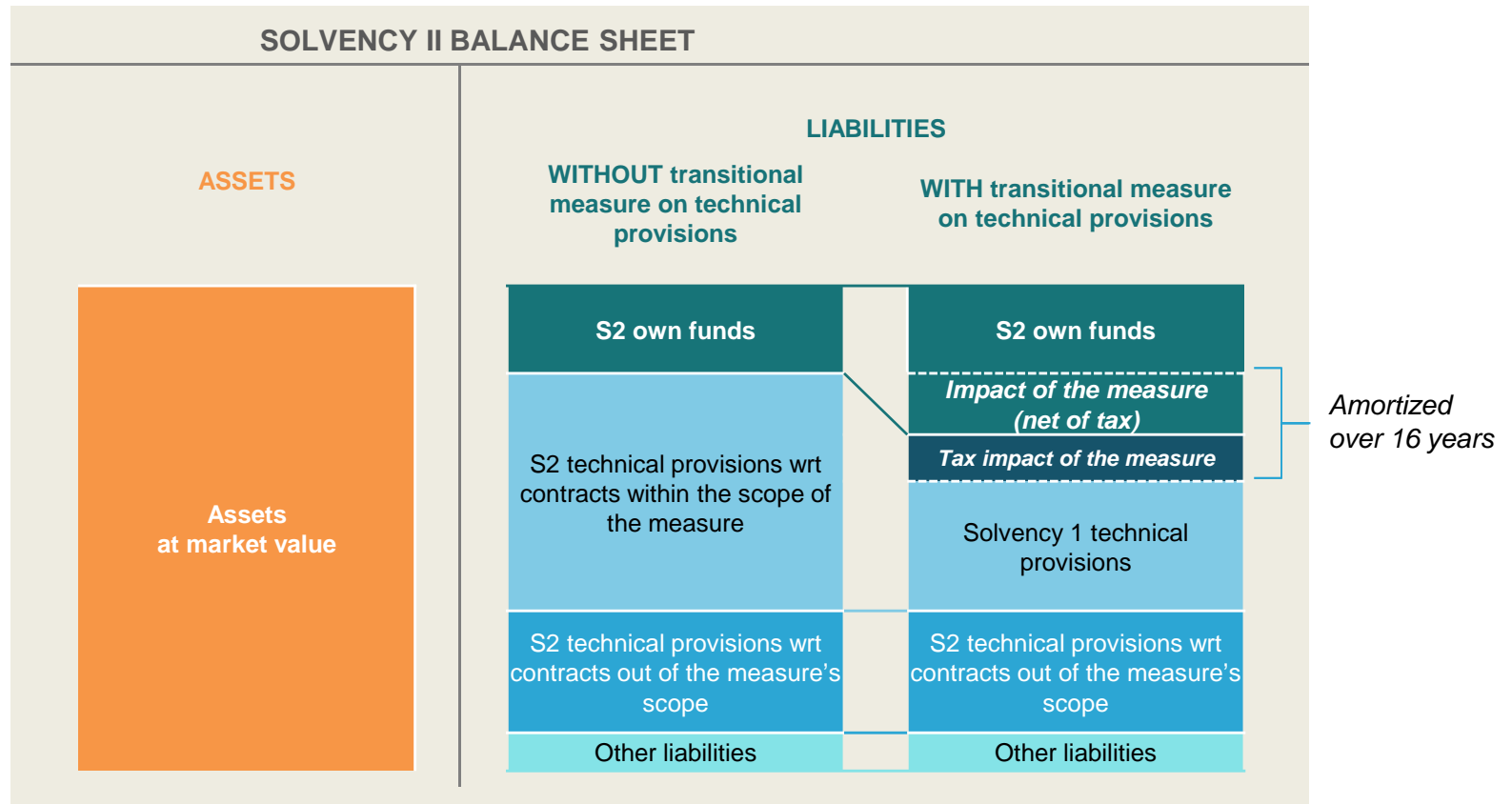
⁽¹⁾ Only applies for Groupama Gan vie

- Groupama Gan Vie submitted documentation for the application of the transitional measure on technical reserves and obtained the ACPR's approval in December 2015.

4.1. Scope and methodology

TRANSITIONAL MEASURE ON TECHNICAL RESERVES

- The transitional measure replaces the Solvency II technical provisions (Best estimate + Risk Margin) with the Solvency I technical provisions. At the same time, the measure cannot result in total quantitative requirements (technical provisions + SCR) lower than those under Solvency I. The measure is implemented by homogeneous risk groups.
- The impact of the measure will be linearly amortized over 16 years

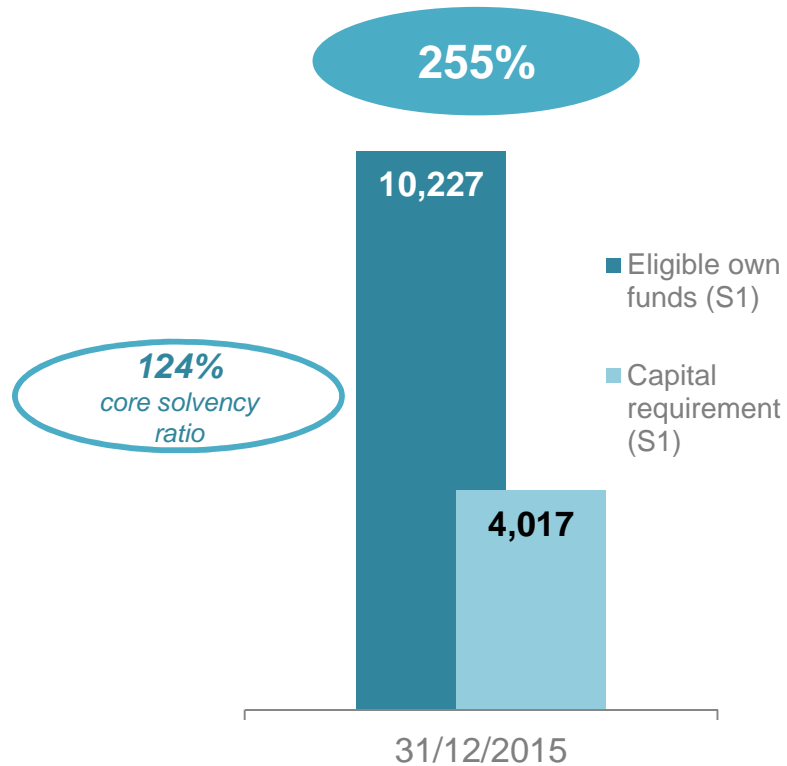


4.2. Robust solvency results

SOLVENCY 2 MARGIN OF 263% AS AT END OF 2015

Solvency 1 coverage ratio ⁽¹⁾

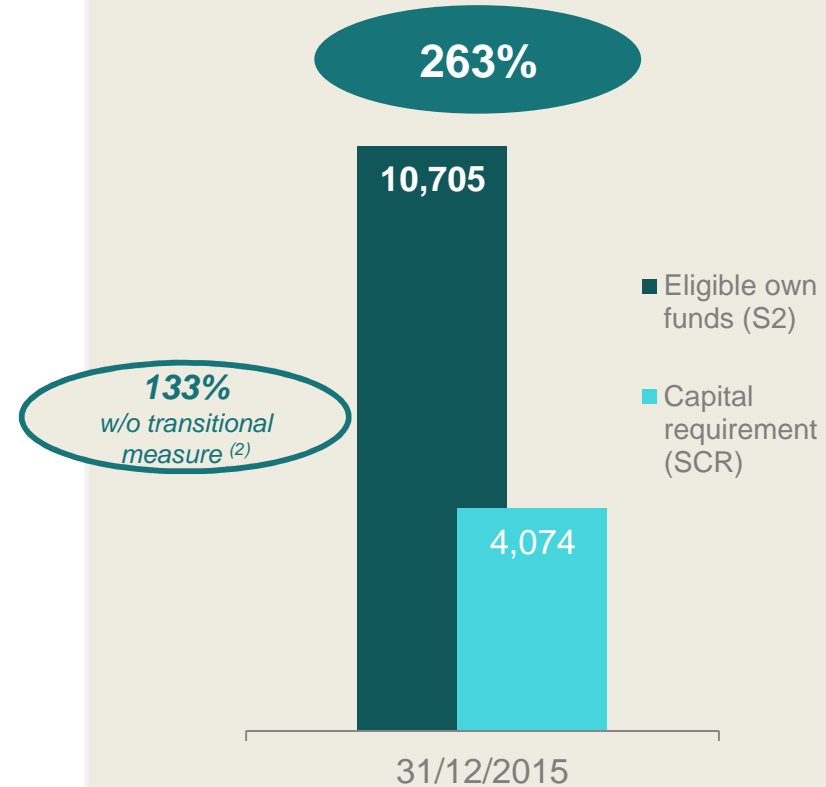
In € million



⁽¹⁾ French GAAP

Solvency 2 coverage ratio

In € million

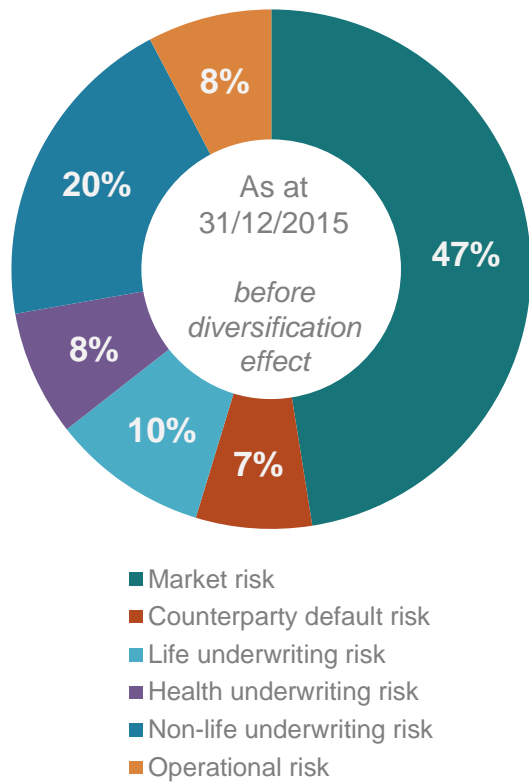


⁽²⁾ ratio without transitional measure on technical reserves

4.2. Robust solvency results

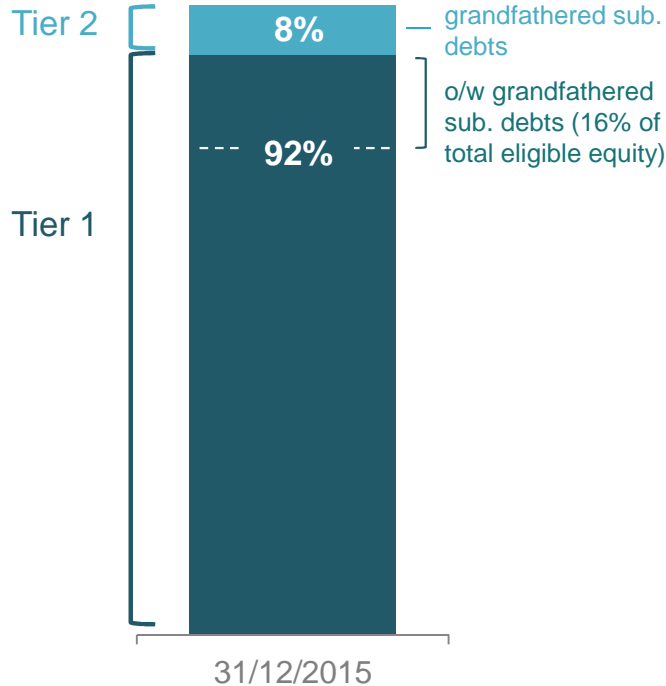
CONTRIBUTION TO SCR BY MODULE, ELIGIBLE EQUITY AND SENSITIVITY ANALYSIS

Contribution to SCR by risk

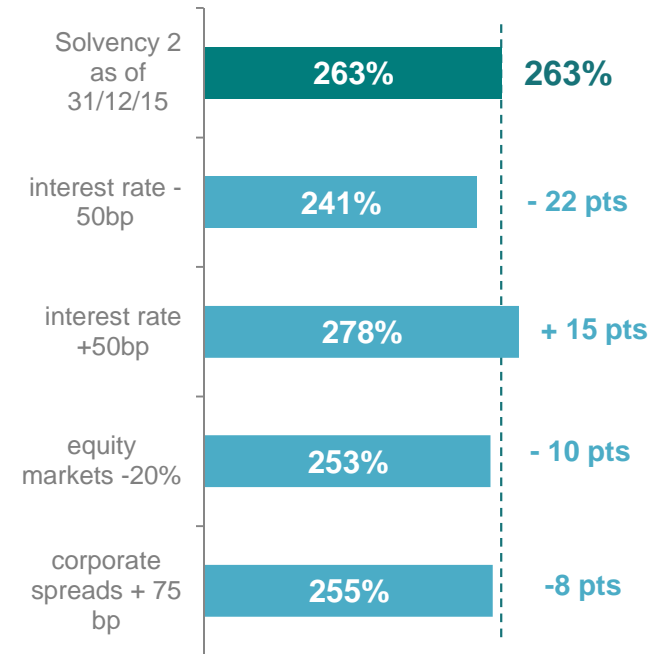


Eligible equity (1)

(1) scope w/o financial activities

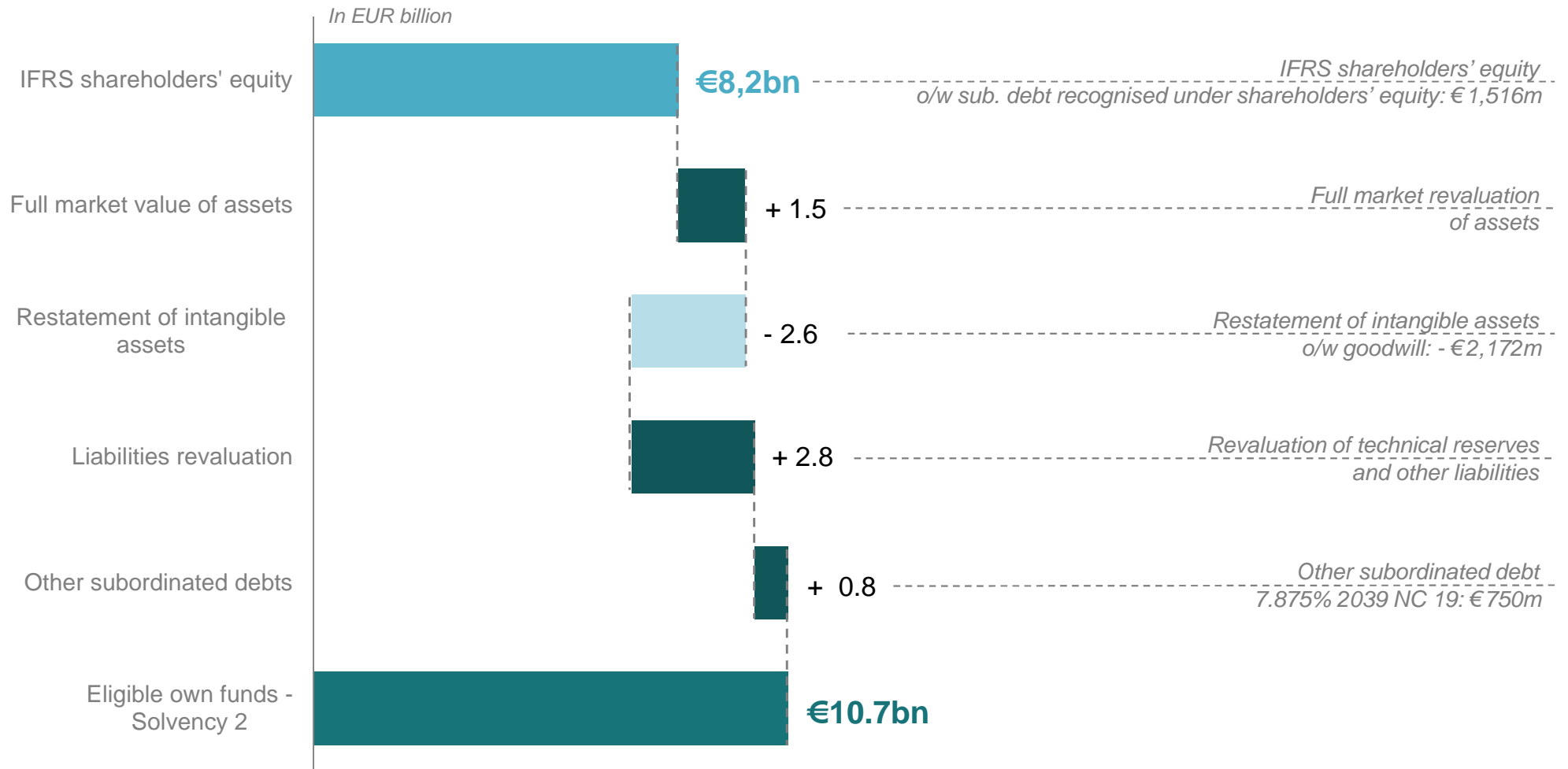


Sensitivity analysis



4.2. Robust solvency results

IFRS SHAREHOLDERS' EQUITY TO S2 ELIGIBLE EQUITY

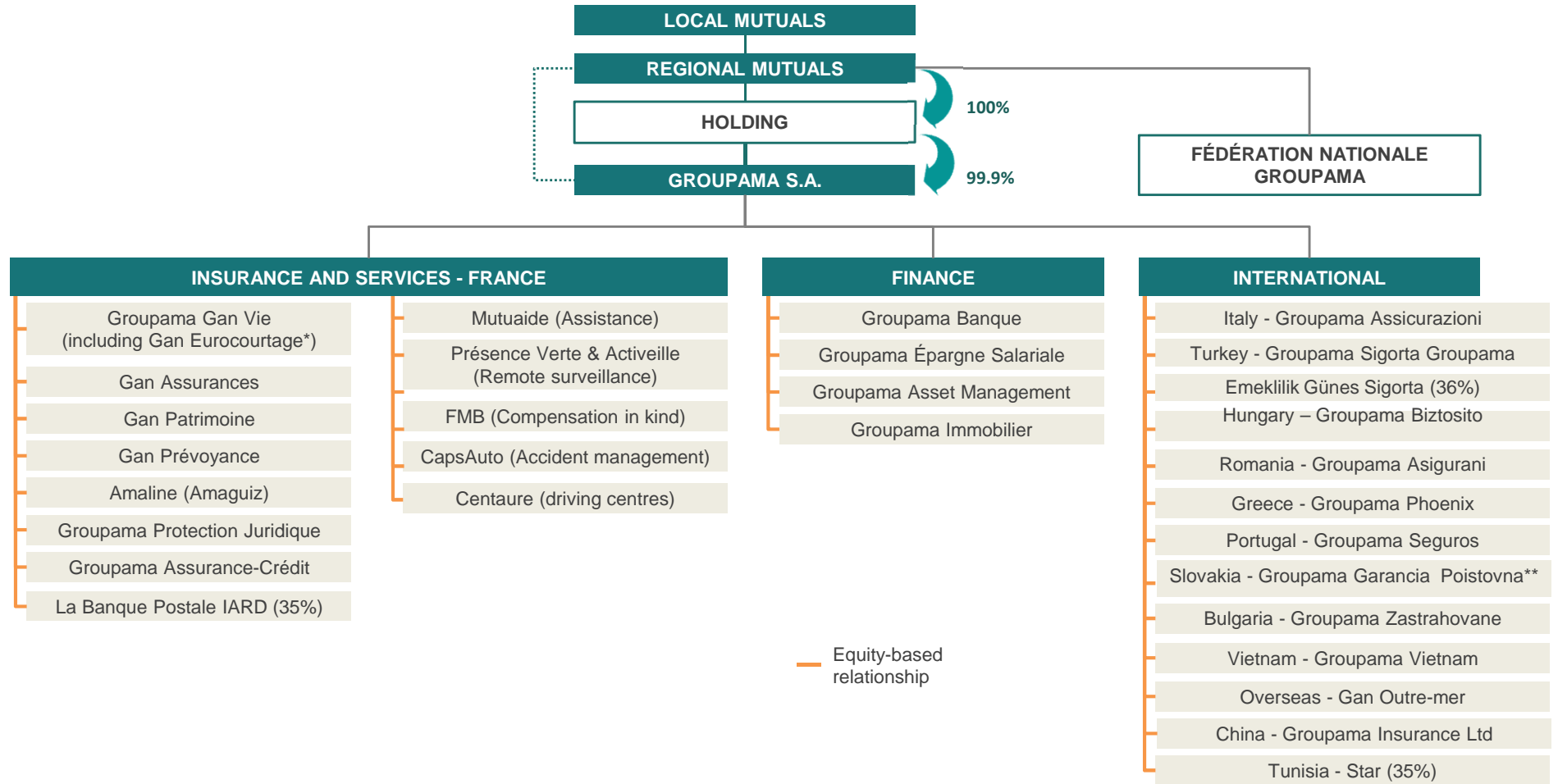


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APPENDICES

Appendices

ORGANISATION OF THE GROUP AND GROUPAMA SA



Appendices

THE BROADEST RANGE OF OFFERS IN THE MARKET

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

Appendices

FIXED INCOME PORTFOLIO AT 31/12/2015

Breakdown by type of issuer

<i>Market value</i>	31/12/2015
Sovereign debts	66.6%
Corporate debts, non financial	17.2%
Financial debts	15.3%
Others	0.9%
Total fixed income portfolio	100.0%

Breakdown by issuer's rating

<i>Market value</i>	31/12/2015
AAA	5.6%
AA	41.5%
A	12.2%
BBB	35.0%
< BBB & NR	5.7%
Total fixed income portfolio	100.0%

Breakdown by geographic area

<i>Market value</i>	Sovereign debts	Corporate debts, non financial
"Core" (France, Germany, Netherlands)	53.8%	58.0%
<ul style="list-style-type: none"> • o/w France • o/w Germany 	52.4% 0.9%	39.5% 15.4%
Other € zone countries	39.1%	12.0%
<ul style="list-style-type: none"> • o/w Italy • o/w Spain 	24.6% 8.5%	5.2% 2.7%
Rest of the world	7.1%	30.0%
31/12/2015	100.0%	100.0%

Breakdown by subordination

<i>Market value</i>	31/12/2015
Senior	57.7%
Covered	20.4%
Subordinated	19.9%
<ul style="list-style-type: none"> • o/w T1 • o/w T2 	1.7% 11.6%
Securitized	0.8%
Others	1.2%
Total financial debts	100.0%

Appendices

EQUITY PORTFOLIO AT 31/12/2015

Breakdown by geographical area

<i>Market value</i>	31/12/2015
Europe	68.9%
• <i>o/w GIIPS</i>	<i>10.8%</i>
North America	19.2%
Rest of the world	11.9%
Total Equity portfolio (excl. strategic shareholdings)	100.0%

Issuer breakdown

<i>Market value</i>	31/12/2015
Consumer goods, cyclical	19.4%
Industrials	15.3%
Commodities	3.7%
Energy	5.6%
Health	10.5%
Utilities	2.9%
Consumer goods, non cyclical	9.2%
Financials	19.1%
Technology	9.1%
Telecommunications	5.2%
Total Equity portfolio (excl. strategic shareholdings)	100.0%

Appendices

PROPERTY PORTFOLIO AT 31/12/2015

Breakdown by geographical area

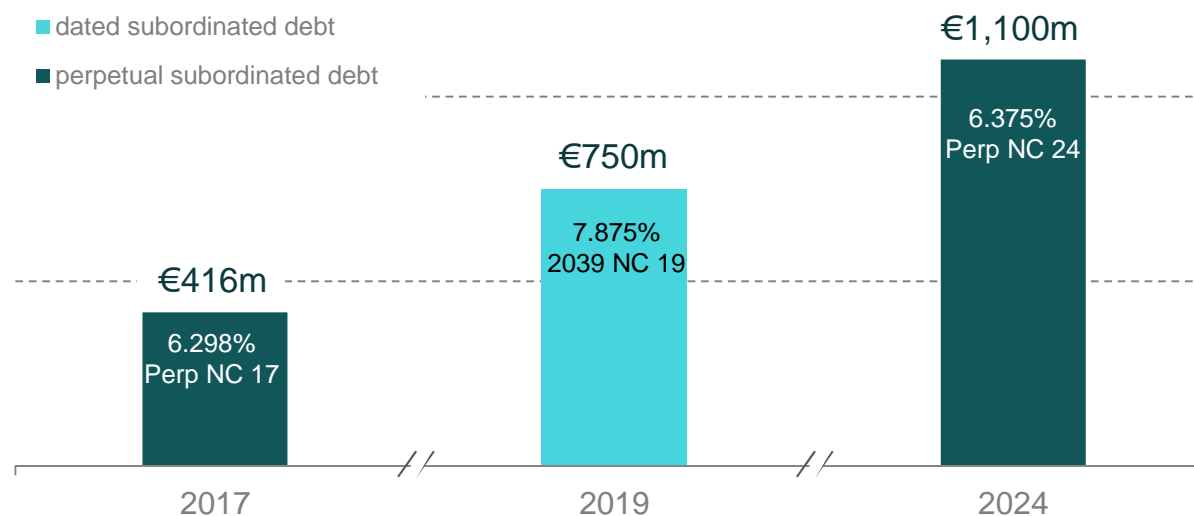
<i>Market value</i>	31/12/2015
Paris	78%
Business districts Paris' vicinity	19%
Province	3%
Total property portfolio (France)	100%

Breakdown by nature

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

Appendices

GROUPAMA SA SUBORDINATED DEBT: MATURITY BREAKDOWN



Type	Outstanding amount (€m)	Coupon	Call date	Maturity date	S2 treatment
TSSDI	416	6.298%	22/10/2017	Perpetual	Tier 1 (grandfathering)
TSR	750	7.875%	27/10/2019	27/10/2039	Tier 2 (grandfathering)
TSDI	1,100	6.375%	28/05/2024	Perpetual	Tier 1 (grandfathering)

Appendices


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