



COMBINED ORDINARY AND
EXTRAORDINARY GENERAL MEETING
OF JUNE 28, 2017

Notice of meeting

GROUPAMA SA

NOTICE

The combined, ordinary and extraordinary meeting of the shareholders has been convened in order to discuss the items on the Agenda and to vote on the following resolutions, on:

Wednesday, June 28, 2017
at 2:00 p.m.
25, rue de la Ville l'Evêque – 75008 Paris
(Room New York)

PARTICIPATION

You wish to attend the meeting personally:

You must request an admission card. To do so, just check box « A » on the voting form attached to this letter, without omitting to date and sign it, then return it to Société Générale, Groupama SA's representative, in the enclosed return envelope.

You are unable to attend the meeting:

All you need to do is to complete the voting form enclosed with this notice, by choosing one of the three formulas proposed, without forgetting to date and sign it and then return it to Société Générale, the proxy of Groupama SA, by means of the return envelope enclosed.

This form, on the back of which the terms & conditions of use are provided, allows you:

- to vote by mail, resolution by resolution,
- to rely on the Chairman of the meeting, who will issue on your behalf a vote in favor of the draft resolutions presented and approved by the Board of Directors and a vote against all the other draft resolutions,
- to be represented by your spouse or another shareholder.

How to fill the form ?

You wish to attend the meeting in person: check A

<p>IMPORTANT : Avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso - Important : Before selecting please refer to instructions on reverse side Choisissez quel soit l'option choisie, indiquer comme ceci <input type="checkbox"/> la ou les cases correspondantes, dater et signer au bas du formulaire - Whichever option is used, shade (check) like this <input type="checkbox"/> date and sign at the bottom of the form. A. <input type="checkbox"/> Je désire assister à cette assemblée et demander une carte d'admission - I wish to attend the shareholder's meeting and request an admission card - date and sign at the bottom of the form. B. <input type="checkbox"/> J'utilise le formulaire de vote par correspondance ou par procuration et/ou des deux, selon l'une des 3 possibilités offertes - I prefer to use the postal voting form or the proxy form as specified below.</p>											
<p>GROUPAMA SA 8-10, RUE D'ASTORG 75008 PARIS SA AU CAPITAL DE 2 088 305 152 EUR 343 115 136 RCS PARIS</p>	<p>ASSEMBLEE GENERALE MIXTE Du 28 JUN 2017 à 14h 25, rue de la Ville Evêque 75008 PARIS</p>										
<p>CADRE RÉSERVÉ À LA SOCIÉTÉ - FOR COMPANY'S USE ONLY</p> <table border="1"> <tr> <td>Identifiant - Account</td> <td>Vote simple Single vote</td> </tr> <tr> <td>Nombre d'actions Number of shares</td> <td>Nombre Registered</td> </tr> <tr> <td></td> <td>Vote double Double vote</td> </tr> <tr> <td></td> <td>Porteur Bearer</td> </tr> <tr> <td colspan="2">Nombre de voix - Number of voting rights</td> </tr> </table>		Identifiant - Account	Vote simple Single vote	Nombre d'actions Number of shares	Nombre Registered		Vote double Double vote		Porteur Bearer	Nombre de voix - Number of voting rights	
Identifiant - Account	Vote simple Single vote										
Nombre d'actions Number of shares	Nombre Registered										
	Vote double Double vote										
	Porteur Bearer										
Nombre de voix - Number of voting rights											

<p>JE VOTE PAR CORRESPONDANCE // I VOTE BY POST Cf. au verso (2) - See reverse (2)</p> <p>Je vote OUI à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration ou le Directeur ou la Gérance, je vote en conséquence, comme ceci <input type="checkbox"/> la ou les cases correspondantes et pour lesquels je vote NON ou je m'abstiens. I vote YES at all the draft resolutions approved by the Board of Directors, EXCEPT those indicated by a shaded box - like this <input type="checkbox"/>, for which I vote NO or I abstain.</p> <table border="1"> <tr><td>1</td><td>2</td><td>3</td><td>4</td><td>5</td><td>6</td><td>7</td><td>8</td><td>9</td></tr> <tr><td>10</td><td>11</td><td>12</td><td>13</td><td>14</td><td>15</td><td>16</td><td>17</td><td>18</td></tr> <tr><td>19</td><td>20</td><td>21</td><td>22</td><td>23</td><td>24</td><td>25</td><td>26</td><td>27</td></tr> <tr><td>28</td><td>29</td><td>30</td><td>31</td><td>32</td><td>33</td><td>34</td><td>35</td><td>36</td></tr> <tr><td>37</td><td>38</td><td>39</td><td>40</td><td>41</td><td>42</td><td>43</td><td>44</td><td>45</td></tr> </table> <p>Sur les projets de résolutions non agréés par le Conseil d'Administration ou le Directeur ou la Gérance, je vote en conséquence, comme ceci <input type="checkbox"/> la ou les cases correspondantes à mon choix. On the draft resolutions not approved by the Board of Directors, I cast my vote by shading the box of my choice - like this <input type="checkbox"/>.</p> <table border="1"> <tr><td>Dir / Abstr/Nbr</td><td>Dir / Abstr/Nbr</td></tr> <tr><td>A <input type="checkbox"/></td><td>F <input type="checkbox"/></td></tr> <tr><td>B <input type="checkbox"/></td><td>G <input type="checkbox"/></td></tr> <tr><td>C <input type="checkbox"/></td><td>H <input type="checkbox"/></td></tr> <tr><td>D <input type="checkbox"/></td><td>J <input type="checkbox"/></td></tr> <tr><td>E <input type="checkbox"/></td><td>K <input type="checkbox"/></td></tr> </table>	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	Dir / Abstr/Nbr	Dir / Abstr/Nbr	A <input type="checkbox"/>	F <input type="checkbox"/>	B <input type="checkbox"/>	G <input type="checkbox"/>	C <input type="checkbox"/>	H <input type="checkbox"/>	D <input type="checkbox"/>	J <input type="checkbox"/>	E <input type="checkbox"/>	K <input type="checkbox"/>	<p>JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLEE GENERALE Cf. au verso (2) I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE GENERAL MEETING See reverse (2)</p> <p>ATTENTION : s'il s'agit de titres au porteur, les présentes instructions ne seront valables que si elles sont directement retournées à votre banque. CAUTION : if it is about bearer securities, the present instructions will be valid only if they are directly returned to your bank.</p> <p>Nom, prénom, adresse de l'actionnaire (les modifications de coordonnées doivent être adressées à l'établissement concerné et ne peuvent être effectuées à l'aide de la présente). Cf. au verso (3) Surname, first name, address of the shareholder (change requests for this information have to be notified to relevant institution, no change can be made using the proxy form). See reverse (3)</p>	<p>JE DONNE POUVOIR À : Cf. au verso (4) I HEREBY APPOINT: See reverse (4)</p> <p>M. Mme ou Mlle, Titulaire Social / M, Mrs or Miss, Corporate Name Address / Address</p>
1	2	3	4	5	6	7	8	9																																																			
10	11	12	13	14	15	16	17	18																																																			
19	20	21	22	23	24	25	26	27																																																			
28	29	30	31	32	33	34	35	36																																																			
37	38	39	40	41	42	43	44	45																																																			
Dir / Abstr/Nbr	Dir / Abstr/Nbr																																																										
A <input type="checkbox"/>	F <input type="checkbox"/>																																																										
B <input type="checkbox"/>	G <input type="checkbox"/>																																																										
C <input type="checkbox"/>	H <input type="checkbox"/>																																																										
D <input type="checkbox"/>	J <input type="checkbox"/>																																																										
E <input type="checkbox"/>	K <input type="checkbox"/>																																																										
<p>à la banque / To the bank: 250602017 à la société / To the company: 250602017</p>																																																											

Whatever your choice, date and sign here.

Check your name and address and change them on error

You wish to vote by post: Check this box and follow the instructions

You wish to appoint the chairman of the meeting: date and sign the bottom of form

You wish to appoint another individual as proxy: check this box and enter the name and address of the person who will attend the meeting on your behalf

AGENDA

Items within the scope of responsibilities of the Ordinary General Meeting

- Management report from the Board of Directors on the 2016 financial year and report from the Chairman on internal control procedures
- General reports from the statutory auditors on the performance of their audit engagement during the 2016 financial year and special report from the statutory auditors on the report from the Chairman pursuant to section 6, Article L. 225-37 of the French Commercial Code
- Approval of the individual and consolidated financial statements for the 2016 financial year
- Allocation of profit or loss
- Special report from the statutory auditors on the transactions mentioned in Article L. 225-38 of the Commercial Code
- Renewal of two board members' terms of office
- Expiry of the terms of office of the principal and alternate statutory auditors
- Opinion on the components of the remuneration due or allocated for the 2016 financial year to Mr Jean-Yves Dagès, Chairman of the Board of Directors
- Opinion on the components of the compensation due or allocated for the 2016 financial year to Mr Thierry Martel, Chief Executive Officer
- Approval of the compensation policy applicable to Mr Jean-Yves Dagès, Chairman of the Board of Directors
- Approval of the remuneration policy applicable to Mr Thierry Martel, Chief Executive Officer

Items within the scope of responsibilities of the Extraordinary General Meeting

- Delegation of authority to the Board of Directors to increase share capital by issuing company shares and/or equity interests reserved for Groupama Holding, eliminating its preferential share subscription right
- Delegation of authority to the Board of Directors to increase share capital by issuing company shares and/or equity interests reserved for Groupama Holding 2, eliminating its preferential share subscription
- Delegation of authority to the Board of Directors to increase share capital by issuing company shares and/or equity interests reserved for categories of person, eliminating their preferential share subscription right
- Issue of shares or equity securities in payment for in-kind contributions involving shares or equity securities
- Delegation of authority to the Board of Directors to increase share capital through the capitalisation of premiums, reserves, profits, etc.
- Delegation of authority to the Board of Directors to increase share capital by issuing company shares and/or equity interests reserved for members of savings plans, eliminating their preferential share subscription right

Items within the scope of responsibilities of the Ordinary General Meeting

- Appointment of three new directors
- Powers of attorney for registration procedures

SUMMARY REPORT

SIGNIFICANT EVENTS FOR 2016 FISCAL YEAR

(a) Governance

- Proposed transformation of Groupama's central body

Following the promulgation of the "Sapin 2" law on transparency, the fight against corruption, and modernisation of the economy on 10 December 2016, the legislative framework required for the transformation of Groupama group's central body into a mutual insurance company (SAM) is now in place with an implementation period of 18 months.

Groupama SA will become the Caisse Nationale de Réassurance Mutuelle Agricole Groupama (Groupama National Agricultural Reinsurance Mutual), retaining all the responsibilities associated with its role as the central body of Groupama Group.

With this transformation, Groupama reaffirms its mutual insurance identity rooted in the regions and brings its organisation and its values in line to better serve its members and its customers.

The objective of the planned transformation of Groupama's central body is to simplify the structure of the Group at the same time as maintaining the financial flexibility necessary for the implementation of the strategy. This project will not change the solvency of the Group or that of the central body and will have no impact on commitments undertaken with regard to holders of its debts.

- Chairman of Fédération Nationale Groupama

Jean-Yves Dagès was re-elected Chairman of the Fédération Nationale Groupama during the meeting of Fédération Nationale Groupama held on 16 December 2016 in Paris. First elected Chairman of the Fédération Nationale Groupama on 14 December 2012, Jean-Yves Dagès has also been Chairman of Groupama SA and Groupama Holding Company since this date.

(b) Financial strength

- Groupama SA's capital increase

At the end of February 2016, all of the regional mutuals simultaneously participated in a capital increase of Groupama Holding for €75 million and Groupama Holding 2 for €25 million.

Groupama Holding and Groupama Holding 2 fully subscribed to Groupama SA's capital increase for €700 million.

- Financial rating

On 17 May 2016, the rating agency Fitch confirmed its rating for Groupama SA and its subsidiaries at BBB+ with a stable outlook.

On 16 December 2016, Fitch Ratings indicated that the planned transformation of Groupama's central body did not affect the rating of Groupama and its subsidiaries.

(c) Financial investments

- Sale of the stake in Cegid

On 18 April 2016, alongside ICMI, a holding company owned by Jean-Michel Aulas, founder and Chairman of Cegid Group (“Cegid”), Groupama announced that it entered into an agreement with the Silver Lake – AltaOne consortium to sell its stake in Cegid for €154.5 million. In agreement with the new shareholders, Groupama would continue and develop this partnership in the years to come.

After obtaining the authorisations of the competition authorities, the Silver Lake – AltaOne consortium announced on 8 July 2016 that it acquired the shares held by Groupama (Groupama SA and Groupama Gan Vie) and ICMI in Cegid Group, in accordance with the previously announced conditions.

- Simplification of the structure of their holdings in Icade by Caisse des Dépôts and Groupama

On 23 May 2016, Icade’s general meeting approved the merger/takeover of Holdco SIIC by Icade. At the end of this operation, Caisse des Dépôts and Groupama became direct shareholders of Icade, with Caisse des Dépôts holding approximately 39% of Icade’s capital and Groupama holding approximately 13%.

Given its representation on the board and Groupama’s weight in the governance, the group maintains its significant influence over Icade.

- Carole Nash

On 5 August, Groupama signed a protocol of sale for its subsidiary Carole Nash. Accordingly, Carole Nash is presented in held-for-sale assets.

- Günes Sigorta

Günes Sigorta has now left the scope of consolidation given the decrease in holding following the capital increase in which the Group wished to participate.

(d) Business activities

- Partnership with Orange

In April 2016, Orange and Groupama signed an agreement to develop an unprecedented 100% mobile banking product. In October 2016, the French and European regulatory and prudential authorities authorised Orange’s acquisition of 65% of the capital of Groupama Banque, renamed Orange Bank on 16 January 2017.

The Orange Bank product will be available in France in the first half of 2017 in the Orange distribution network. The product will also be distributed in the Groupama group’s networks starting in the second half of 2017. Innovative and specifically adapted to mobile usage, this product will cover current accounts, savings, credit and payments once it is launched.

- Inclement weather

2016 was marked by an extraordinary weather loss experience, particularly with the floods and storms in the Greater Paris region and the central and north-eastern regions of France from 26 May to 7 June, with a cost of €1.2 billion for the entire market. The agricultural market was impacted by excess water associated with a lack of sunshine in the spring and episodes of frost, hail, and drought. Groupama mobilised with regard to both claims and the contribution of new solutions. In total, for the combined group, the cost of weather events, net of taxes and reinsurance, was €286 million.

POST-BALANCE SHEET EVENTS

- Debt refinancing

In early January 2017, Groupama launched an offer to exchange all of its deeply subordinated instruments issued in 2007 and a portion of its redeemable subordinated instruments issued in 2009 for new subordinated instruments with a maturity of 10 years.

On 23 January 2017, Groupama issued and placed subordinated instruments with a maturity of 10 years with institutional investors for a total of €650 million with an annual coupon of 6.00%. The operation was widely successful with institutional investors holding the two instruments, since the transformation rate reached 65% on the deeply subordinated instruments issued in 2007 and the 33% ceiling set by the group on subordinated instruments issued in 2009.

These subordinated bonds are rated BB+ by the rating agency Fitch, just like other Groupama SA's subordinated debts.

This operation contributes to the active management of Groupama's capital. It aims to extend the maturity of its debt profile without increasing the amount of its financial expenses and to strengthen the group's financial flexibility.

- Financial rating

On 3 May 2017, the rating agency Fitch raised its rating for Groupama SA and its subsidiaries from BBB+ to A- with a stable outlook.

CONSOLIDATED ACTIVITY AND RESULTS

▪ Consolidated sales

At 31 December 2016, the group's consolidated premium income amounted to €10.1 billion, up 1.4 % at constant perimeter and exchange rates (-1.5% in actual change). Groupama's consolidated insurance premium income stood at €10.0 billion, an increase of 0.3% on a like-for-like basis (-0.1% in actual data) compared with 31 December 2015.

For life and health insurance, premium income decreased by 0.7% on a standard basis and by 0.5 % on a constant basis. For property and liability insurance, premium income rose by 0.6 % on a current basis and by 1.1 % on a constant basis.

In France, insurance premium income rose by 1.6 % on a current basis and by 1.5 % on a constant basis. Internationally, premium income fell by 4.4 % on a current basis and by 2.9 % on a constant basis.

▪ Operating income

The Group's economic operating income totalled -€32 million at 31 December 2016 versus -€27 million in the previous period.

Economic operating income from insurance amounted to +€36 million in 2016.

Economic operating income from life and health insurance totalled +€110 million in 2016 versus +€73 million in 2015, up +€37 million (+€41 million in France and -€3 million internationally). This growth in France resulted mainly from the net combined ratio in health and other bodily injury, which improved by -5.4% points in 2016.

In property and casualty insurance, economic operating income amounted to a loss of €74 million compared with +€7 million at 31 December 2015. This change masks an improvement in international results (+€54 million compared with 2015, which, as a reminder, had significant replenishments of reserves in Turkey resulting from the highly penalising regulatory context for insurers), while business in France posted a decline in net income (-€136 million compared with 2015) because of a 2016 marked by very significant weather claims (particularly on the crops segment) as well as serious claims a little more unfavourable than the average observed over the long period particularly in motor liability, while 2015 was impacted substantially less than the average.

Banking and financial businesses contributed +€27 million to the Group's economic income in 2016. The Group's holding activity posted an economic operating loss of -€6 million in 2016, compared with a loss of -€16 million in 2015.

▪ Net income

The Group's net income totalled +€79 million at 31 December 2016 compared with +€133 million at 31 December 2015. The non-recurring financial margin amounted to €158 million in 2016 (-€66 million compared with 2015) under the effect of lower realised capital gains, a decrease in allocations to reserves for long-term impairment, and an unfavourable effect of the change in fair value of assets recognised at fair value through income. Non-recurring items weighed on net income for the period in the amount of -€24 million. In addition to the result from discontinued businesses (+€66 million related mainly to the sale of Cegid), the Group also included an impairment on goodwill in Turkey of -€88 million in its 2016 accounts.

GROUPAMA SA COMPANY RESULTS

Total premium income reached €2,249.0 million, an increase of 1.0% (+€2.8 million) compared with 2015 (€2,226.2 million). It comes primarily from:

- inward reinsurance from the regional mutuals (€1,988.4 million), up €24.1 million, or +1.2%;
- contributions ceded by the Group's subsidiaries (€18.8 million), up €13.9 million compared with 2015 (€104.9 million); and
- the premium income relating to other operations (direct business, professional pools, partnerships, etc.), which decreased -9.7% (-€15.3 million, including -€6.8 million concerning ANIPS), reaching +€141.8 million.

Earned premiums totalled €2,241.9 million, up 1.0% compared with 2015 (+€1.7 million).

Claims expenses (excluding claims management fees), annuities, and other underwriting reserves (net of conservation of mutuals exempt from approval) totalled -€1,837.5 million, an increase of €17.7 million. This unfavourable change came mainly, on the portfolio of regional mutuals, from the very significant increase of €397.5 million in serious loss experience (€243.1 million versus €1.3 million in 2015, which was an especially mild fiscal year) and weather loss experience (€26.9 million versus €181.2 million in 2015), mainly from the crops segment.

The balance of reinsurance and retrocessions was a net expense of -€1.6 million, down €35.0 million compared with 2015 primarily due to the major loss experience in crops.

After taking into account the commissions paid to ceding entities for €90.5 million, the net underwriting margin before general expenses was income of +€33.5 million, down -€140.4 million compared with 2015.

Groupama SA's total operating expenses were -€224.6 million, compared with -€227.3 million in 2015, a slight decrease of €2.7 million (-1.2%).

Financial income was negative at -€32.5 million, compared with +€2.5 million in 2015.

Extraordinary income amounted to -€39.9 million in 2016 versus -€42.4 million in 2015, particularly with expenses related to a pension commitments for -€18.2 million.

The "Taxes" item represents income of +€126.2 million, which includes tax savings realised by the Group from the tax consolidation, retained by Groupama SA in its capacity as head of the tax group.

The net income for the fiscal year was thus a loss of -€358.5 million, compared with income of +€70.0 million in 2015.

The Groupama SA 2016 balance sheet total increased to €12,412 million, up €12 million compared with 2015.

Shareholders' equity reached €2,677.4 million at 31 December 2016, compared with €2,350.1 million at 31 December 2015. The favourable change in shareholders' equity is explained by the €700 million capital increase, mitigated by the loss for the fiscal year of €358.5 million.

PRESENTATION OF RESOLUTIONS

Warning : *The sole objective of this presentation is to provide assistance to shareholders in understanding the resolutions submitted to them for a vote, by summarizing the texts of the resolutions submitted to the shareholders meeting. In no event can it replace the draft resolutions, nor can it be opposed to the texts of said draft resolutions.*

First and third Resolutions (Approval of the company financial statements and allocation of results)

These resolutions submit for the approval of the shareholders the company financial statements of Groupama SA, as approved by the Board of Directors at its meeting on 16 March 2017, which show a loss of €358,447,095.09 which, it is proposed, should be allocated to retained earnings.

Second Resolution (Approval of the consolidated financial statements)

This resolution submits for the approval of the shareholders the consolidated financial statements of the Group, as approved by the Board of Directors at its meeting on 16 March 2017, which show a Group net benefit of €79,482,000.

Fourth Resolution (Regulated agreements)

Certain agreements concluded by the company within the framework of its activity give rise to specific formalities. This concerns, in particular, agreements that may be concluded between the latter and companies which it shares the same managers, between the company and its managers or a shareholder owning more than 10% of the share capital.

Pursuant to Article L. 225-38 of the Commercial Code, these agreements must be authorised by the Board of Directors beforehand, be the subject of a special report by the Auditors and then be approved by the General Meeting of the shareholders.

This resolution thus involves the approval of these so-called “regulated” agreements which are mentioned in the special report by the Auditors.

Fifth and sixth Resolutions (Renewal of the terms of office of Directors)

Since the terms of office of Ms Caroline Grégoire Sainte Marie and Mr Bruno Rostain expire at this Meeting, it is recommended to the shareholders to renew these terms of office for a period of six years, namely until the General Meeting that shall be convened to consider the financial statements for the year ended 31 December 2022.

Seventh resolution (Expiry of the terms of office of the principal and alternate statutory auditors)

The terms of office of the Statutory Auditors of PricewaterhouseCoopers Audit, which expires at the present meeting, are proposed to the shareholders:

- renew the appointment of PricewaterhouseCoopers Audit as principal statutory auditor for a period of six financial years, i.e., until the General Meeting convened in 2023 to approve the financial statements for the financial year ending 31 December 2022;
- not renew the appointment of Yves Nicolas, alternate Statutory Auditor, as now permitted by the amended Article L. 823-1 of the French Commercial Code.

Eighth and Ninth Resolutions (Opinion on the components of the remuneration due or allocated for fiscal year 2016 to the Chairman and the Chief Executive Officer of the Company)

In accordance with the recommendations of the Afep/Medef Code revised (article 24.3), a code to which the Company refers in application of Article L. 225-37 of the Commercial Code, the following components of the compensation due or allocated to each Director and officer of the Company for the fiscal year now ended must be submitted for the opinion of the shareholders:

- the fixed portion;
- the variable portion with the objectives used to determine this variable portion;
- stock options, restricted stock and any other long-term compensation components;
- allowances relating to taking on or termination duties;
- the supplemental pension scheme;
- benefits of any kind.

It is proposed that shareholders issue an opinion on the components of the compensation due or allocated to the Chairman and the Chief Executive Officer of the Company for fiscal year 2016, namely:

- Jean-Yves Dagès, Chairman of the Board of Directors;
- Thierry Martel, Chief Executive Officer.

The details of the compensation on which are being consulted shareholders may be found in the 2016 Registration document of the Company, in chapter 3 “Corporate governance and internal control” (§ 3.3.4, pages 61-63), published on the website of the company (www.groupama.com), “Investor” space – under “Financial Publications” - sub-heading “Regulated Information”.

Tenth and Eleventh Resolutions (Approval of the compensation policy for the Chairman and the Chief Executive Officer of the Company)

Pursuant to Article L. 225-37-2 of the French commercial code, the general meeting of shareholders must approve the principles and criteria for determination, distribution, and allocation of fixed, variable, and extraordinary components of the total compensation and benefits of any kind attributable to the Chairman of the board of directors and the Chief Executive Officer for their duties.

It is proposed that shareholders approve these principles and criteria attributable to:

- Jean-Yves Dagès, Chairman of the Board of Directors;
- Thierry Martel, Chief Executive Officer.

The details of the compensation on which are being consulted shareholders may be found in the 2016 Registration document of the Company, in chapter 3 “Corporate governance and internal control” (§ 3.3.5, pages 64-65), published on the website of the company (www.groupama.com) “Investor” space – under “Financial Publications” - sub-heading “Regulated Information”.

It is recommended to shareholders to renew some of the financial authorisations previously granted by the General Meeting of 18 June 2015 and of 7 June 2016 expiring during 2017. These authorisations are intended to give a maximum of flexibility to the Board of Directors to make one or more increases in share capital, whether by calling on existing shareholders or on third parties.

Three of the resolutions whose renewal is proposed are for a period of 18 months. The limits previously adopted by the General Meeting of 18 June 2015 have been maintained, namely a limit of €1.1 billion in par value.

These financial authorisations are the following:

Twelfth Resolution (Assignment of authority to increase share capital by issuing company shares and/or securities giving access to the capital or giving a right to the allocation of debt securities of the company reserved for Groupama Holding, eliminating its preferential share subscription right)

And

Thirteenth Resolution (Assignment of authority to increase share capital by issuing shares and/or securities giving access or giving a right to the allocation of debt securities of the company, reserved for Groupama Holding 2, eliminating its preferential share subscription right)

And

Fourteenth Resolution (Assignment of authority to increase share capital by issuing company shares and/or securities giving access to the capital or giving a right to the allocation of debt securities of the company reserved for categories of persons, eliminating their preferential share subscription right)

It is recommended to shareholders to delegate the authority of the General Meeting to the Board of Directors to increase the share capital by the issuing of shares and/or securities giving access to the share capital of the company reserved for Groupama Holding, Groupama Holding 2 and/or certain persons.

These resolutions can be used by Groupama SA for its financing by Groupama Holding and Groupama Holding 2, or by categories of persons belonging to the Groupama Group, namely:

- (i) The elected representatives and/or authorised agents of the “caisses locales” (local savings banks) and/or “caisses régionales” (regional savings banks)
- (ii) The employees and managers or company officers stipulated in Article L. 3332-2 of the Labour Code, companies associated with the company within the meaning of Article L. 3344-1 of the same Code, non-beneficiaries of the issues made pursuant to the 17th resolution below, and/or
- (iii) The people and/or employees and managers or company officers of companies not stipulated above but fulfilling the criteria stated in the first paragraph of Article L. 3344-1 mentioned above and/or
- (iv) OPCVM (mutual funds) or other employee shareholding entities invested in securities of the company, the holders of shares of which or the shareholders of which shall be made up of the persons stipulated in (iii) and (iv) of this paragraph and/or of the beneficiaries of the 17th resolution below.

These authorisations are given for a period of 18 months, within the limit of a maximum par value of €1.1 billion.

Fifteenth Resolution (Issue of shares or securities giving access to capital or giving a right to allocation of debt securities of the company in payment for in-kind contributions involving equity securities or securities giving access to capital)

It is proposed that the shareholders delegate the shareholders meeting’s authority to the Board of Directors with a view to increasing the share capital by issuing shares and/or securities, without any pre-emptive subscription right as remuneration for contributions in kind involving equity securities or securities giving access to the capital. This resolution is aimed primarily at the case of strategic partners who might conclude a partnership and bring the securities of one or several companies of its group into Groupama SA which would then remunerate this contribution by issuing shares which it would provide to the partner. This authorization is granted for a period of 26 months, within the limit of 10% of the company’s capital.

Sixteenth Resolution (Delegation of authority to increase the share capital by capitalisation of issue premiums, reserves, profits or other funds)

It is proposed that the shareholders delegate the shareholders meeting’s authority to the Board of Directors with a view to increasing the share capital by incorporating profits, premiums or reserves. This delegation makes it possible to incorporate directly into the capital profits, premiums, reserves or other sums, either in the form of a raise in the par value, or by the free allotment of shares or the combined use of these two procedures together.

The authorization is granted for a maximum par value of 400 million Euros, its being specified that this authorization is not subject to the global limit ; thus, the capital could be increased by a par value of 1.5 billion Euros, by issuing shares with or without the pre-emptive subscription right and by incorporating premiums. This delegation is granted for a period of 26 months.

To comply with the statutory obligations it is recommended to the shareholders to renew in advance the financial authorisation concerning employees who are members of a savings schemes.

Seventeenth Resolution *(Delegation of authority to increase the share capital, by issuing shares and/ or equity securities in the Company reserved for members of savings plans, eliminating their preferential share rights)*

It is recommended to shareholders to delegate the authority of the General Meeting to the Board of Directors to increase the share capital by the issuing of shares and/or securities giving access to the share capital of the company reserved for members of savings schemes, with a preferential subscription right in their favour. This resolution is reserved for the employees of Groupama SA, its French and foreign subsidiaries and “caisses régionales” who are members of a savings scheme. The authorisation is given for a period of 26 months, within the limit of a maximum par value of €50 million.

Eighteenth, Nineteenth and Twentieth Resolutions *(Appointment of three new directors)*

These resolutions submit to the shareholders for approval the appointment of Ms Monique Aravechhia and Ms Marilyn Brossat as director and Ms Ada di Marzo as independent director for a period of six years until the general meeting called to approve 2023 on the financial statements for the year ending 31 December 2022.

Information about Ladies Monique Aravecchia, Marilyn Brossat and Ada di Marzo can be found on pages 25 to 27 of this document.

Twenty first Resolution *(Powers for formalities)*

This resolution allows formalities required by law to be carried out after the Meeting.

DRAFT RESOLUTIONS PRESENTED BY THE BOARD OF DIRECTORS

Items within the scope of responsibilities of the Ordinary General Meeting

First Resolution (Approval of the parent company financial statements)

The General Meeting, ruling under the conditions of a quorum and majority required for Ordinary General Meetings, having taken note of the reports of the Board of Directors and the statutory auditors for the financial year ending 31 December 2016, approves the financial statements for this financial year as presented, i.e., the balance sheet, income statement and notes, as well as the transactions posted to these statements and summarised in these reports, yielding a loss of €358,447,095.09.

Second Resolution (Approval of the consolidated accounts)

The General Meeting, ruling under the conditions of a quorum and majority required for Ordinary General Meetings, having taken note of the reports of the Board of Directors and the statutory auditors on the consolidated accounts for the financial year ending 31 December 2016, approves these financial statements as presented, yielding a net profit (Group share) of €79.482 million.

Third Resolution (Allocation of profit or loss)

The General Meeting, ruling under the conditions of quorum and majority required for Ordinary General Meetings, after having taken note of the report of the Board of Directors, has resolved to allocate the loss for the year, totalling €358,447,095.09, to the credit side of the “Retained Earnings” account of €376,904,296.28, which thus bring that account to a credit amount of €18,457,201.19.

Pursuant to Article 243bis of the French General Tax Code, dividends distributed within the framework of this resolution are eligible, for natural persons, for the 40% reduction provided for in Article 158(3)(2) of the General Tax Code.

To meet the provisions of Article 243 bis of the French General Tax Code, distributions for the past three financial years were as follows:

Financial years	Total dividends distributed	Total dividends distributed eligible for reduction	Total dividends distributed not eligible for reduction
2015	14,261,596.16 euros	4,918.13 euros	14,256,678.03 euros
2014	None	None	None
2013	None	None	None

Fourth Resolution (Regulated agreements referred to in Article L. 225-38 of the French Commercial Code)

The General Meeting, ruling under the conditions of a quorum and majority required for Ordinary General Meetings, having taken note of the special report of the statutory auditors as provided for in paragraph 3 of Article L. 225-40 of the Commercial Code and Article R. 322-7 of the Insurance Code on agreements referred to in Article L. 225-38 of the Commercial Code, acknowledges the conclusions of this report and approves the agreements described therein.

Fifth Resolution (Renewal of a director's term of office)

The General Meeting, ruling under the conditions of a quorum and majority required for Ordinary General Meetings, hereby resolves to renew the term of office of Caroline Grégoire Sainte Marie as director for a period of six years, i.e., until the General Meeting convened in 2023 to approve the financial statements for the financial year ending 31 December 2022.

Sixth Resolution (Renewal of a director's term of office)

The General Meeting, ruling under the conditions of a quorum and majority required for Ordinary General Meetings, hereby resolves to renew the term of office of Bruno Rostain as director for a period of six years, i.e., until the General Meeting convened in 2023 to approve the financial statements for the financial year ending 31 December 2022.

Seventh resolution (Expiry of the terms of office of the principal and alternate statutory auditors)

The General Meeting, ruling under the conditions of a quorum and majority required for Ordinary General Meetings, resolves to:

- renew the appointment, which is expiring during this general meeting, of PricewaterhouseCoopers Audit as principal statutory auditor for a period of six financial years, i.e., until the General Meeting convened in 2023 to approve the financial statements for the financial year ending 31 December 2022;
- not renew the appointment of Yves Nicolas, alternate statutory auditor.

Eighth Resolution (Opinion on the components of the remuneration due or allocated for the 2016 financial year to Mr Jean-Yves Dagès, Chairman of the Board of Directors)

The General Meeting, ruling under the conditions of quorum and majority required for Ordinary General Meetings, issues a favourable opinion on the components of the remuneration due or allocated with respect to the 2016 financial year to Jean-Yves Dagès, Chairman of the Board of Directors, as they appear in the 2016 registration document in section 3.3.4.1.

Ninth Resolution (Opinion on the components of the remuneration due or allocated for the 2016 financial year to Mr Thierry Martel, Chief Executive Officer)

The General Meeting, ruling under the conditions of quorum and majority required for Ordinary General Meetings, issues a favourable opinion on the components of the remuneration due or allocated with respect to the 2016 financial year to Thierry Martel, Chief Executive Officer, as they appear in the 2016 registration document in section 3.3.4.2.

Tenth resolution (Approval of the compensation policy applicable to Mr Jean-Yves Dagès, Chairman of the Board of Directors)

The General Meeting, ruling under the conditions of quorum and majority required for ordinary general meetings, pursuant to Article L. 225-37-2 of the French Commercial Code, approves the principles and criteria for determining, distributing and allocating the fixed, variable and exceptional components of the total remuneration and benefits of any kind attributable to Jean-Yves Dagès, for his appointment as Chairman of Board of Directors, as detailed in the report attached to the report mentioned in Articles L. 225 100 and L. 225-102 of the French Commercial Code, presented in paragraph 3.3.5.1. of the 2016 registration document.

Eleventh resolution (Approval of the compensation policy applicable to Mr Thierry Martel, Chief Executive Officer)

The General Meeting, ruling under the conditions of quorum and majority required for ordinary general meetings, pursuant to Article L. 225-37-2 of the French Commercial Code, approves the principles and criteria for determining, distributing and allocating the fixed, variable and exceptional components of the total remuneration and benefits of any kind attributable to Thierry Martel, for his appointment as Chief Executive Officer, as detailed in the report attached to the report mentioned in Articles L. 225-100 and L. 225-102 of the French Commercial Code, presented in paragraph 3.3.5.2. of the 2016 registration document.

Items within the scope of responsibilities of the Extraordinary General Meeting

Twelfth Resolution (Assignment of authority to increase share capital by issuing company shares and/or securities giving access to the capital or giving a right to the allocation of debt securities of the company reserved for Groupama Holding, eliminating its preferential share subscription right)

The General Meeting, ruling under the required quorum and majority conditions for Extraordinary General Meetings, having taken note of the report by the Board of Directors and the special auditors' report, and in accordance with the provisions of Articles L. 225-129 et seq. of the Commercial Code, specifically Article L. 225-129-2 and L. 225-138 of said Code:

1. delegates to the Board of Directors, with the option of sub-delegation under the conditions provided for by the law, the authority to determine the capital increase, on one or more occasions, in the proportions and at the times it deems appropriate, by issuing (i) company shares, (ii) shares giving access to other existing or future shares or giving the right to allocation of debt securities of the company and/or (iii) securities giving access to shares to be issued by the company, on the understanding that the subscription of shares and other securities may be either in cash or offset against receivables;
2. resolves to eliminate the preferential subscription rights of the shareholders for shares or other securities that may be issued pursuant to this resolution and to reserve the right to subscribe to these security issues for Groupama Holding, a *société anonyme* with share capital of €3,145,361,688, whose registered office is located at 8-10 rue d'Astorg, 75008 Paris and which is entered in the Paris Trade and Companies Register under number 428 734 818;
3. this decision automatically means that the Company's shareholders waive their preferential subscription rights to Company shares to be issued to which such securities could give entitlement on behalf of holders of issued equity securities based on this resolution;
4. resolves that the maximum par value of the capital increases likely to be carried out immediately or in the future under this authority is set at €1.1 billion; it is specified that this amount will be applied against the amount of the overall limit provided for in paragraph 2 of the Ninth Resolution of the Combined General Meeting of 7 June 2016 or, where appropriate, against the amount of the limit provided for in resolutions of the same nature that may follow the said resolution while this authority is valid; where appropriate, the nominal amount of shares to be issued in case of financial operations will be added to this limit to safeguard the rights of holders of equity securities;
5. resolves that:
 - the issue price of the directly issued shares shall at least equal the portion of shareholders' equity per share, as stated in the most recently approved balance sheet as at the issue date;
 - the issue price of the securities giving access to company shares to be issued shall be such that the sum received immediately by the Company, plus any sum likely to be received subsequently by it, shall, for each share issued as a consequence of the issue of those equity securities, be at least equal to the minimum subscription price defined in the previous paragraph;

6. resolves that the Board of Directors, with the option of sub-delegation under the conditions set forth by law, shall have all powers to implement this authority and in particular:
- to decide on the capital increase and determine the securities to be issued;
 - to decide on the amount of the capital increase, the issue price as well as the amount of the premium, which may, if applicable, be requested upon issue;
 - to determine the method of release in full of the shares or equity securities immediately or in the future;
 - to set, as the case may be, the terms for exercising any rights attached to the shares or securities to be issued and, specifically, to set the date, even retroactively, from which the new shares will bear interest; to determine the terms for exercising any rights to conversion, exchange or redemption, including by tendering assets in the Company such as securities already issued by the Company; as well as any other terms and conditions for carrying out the capital increase;
 - to determine the dates and terms of the capital increase, the type and characteristics of the securities to be issued and, in addition, to decide in the case of bonds or other debt securities, whether or not they will be subordinated, to set the interest rate thereof (including fixed or variable rate, zero coupon or indexed) and stipulate any mandatory or optional cases of suspension or non-payment of interest; to stipulate the duration (fixed or open-ended), the possibility of reducing or increasing the par value of the shares and other terms of issue (including the granting of guarantees or pledges) and value write-downs (including redemption by tendering assets of the Company);
 - as applicable, such securities may entail the option for the Company of issuing debt securities (which may or may not be incorporated) in payment for interest, the payment of which would have been suspended by the Company, and to modify the terms set out above during the life of the securities concerned, in accordance with the applicable formalities;
 - to provide for the option of potentially suspending the exercise of the rights attached to such securities, pursuant to existing laws and regulations;
 - on its sole initiative to charge capital increase costs on the amount of the premiums associated with them;
 - to determine and make any and all adjustments aimed at taking into account the effect of transactions on the Company's share capital, particularly if there are changes in the par value of the share, a capital increase by capitalisation of reserves, an allocation of bonus shares, share splits or reverse splits, a distribution of reserves or any other assets, a write down of share capital or any other transaction involving shareholders' equity, and, as the case may be, to set the terms for preserving the rights of the holders of equity securities;
 - to register every capital increase carried out and amend the bylaws accordingly;
 - in general, to enter into any and all agreements specifically aimed at the successful execution of the issues planned, to take any and all measures and carry out any and all formalities required for issuing and accounting for the securities issued under this authority and to exercise the rights attached thereto;
7. sets at eighteen months with effect from the date of this meeting, the period of validity of this authority and with immediate effect and for the unused portion, terminates the authority granted by the Combined General Meeting of 7 June 2016, in its Tenth Resolution.

Thirteenth Resolution (Assignment of authority to increase share capital by issuing shares and/or securities giving access or giving a right to the allocation of debt securities of the company, reserved for Groupama Holding 2, eliminating its preferential share subscription right)

The General Meeting, ruling under the required quorum and majority conditions for Extraordinary General Meetings, having taken note of the report by the Board of Directors and the special auditors' report, and in accordance with the provisions of Articles L. 225-129 et seq. of the Commercial Code, specifically Article L. 225-129-2 and L. 225-138 of said Code:

1. delegates to the Board of Directors, with the option of sub-delegation under the conditions provided for by the law, the authority to determine the capital increase, on one or more occasions, in the proportions and at the times it deems appropriate, by issuing (i) company shares, (ii) shares giving access to other existing or future shares or giving the right to allocation of debt securities of the company and/or (iii) securities giving access to shares to be issued by the company, on the understanding that the subscription of shares and other securities may be either in cash or offset against receivables;
2. resolves to cancel the preferential subscription rights of the shareholders to shares or securities that may be issued pursuant to this resolution and to reserve the right to subscribe to these issues for Groupama Holding 2, a limited company with share capital of €86,056,342, whose registered office is located at 8-10 rue d'Astorg, 75008 Paris and which is entered in the Paris Trade and Companies Register under number 411 955 404;
3. this decision automatically means that the Company's shareholders waive their preferential subscription rights to Company shares to be issued to which such securities could give entitlement on behalf of holders of issued equity securities based on this resolution;
4. resolves that the maximum par value of the capital increases likely to be carried out immediately or in the future under this authority is set at €1.1 billion; it is specified that this amount will be applied against the amount of the overall limit provided for in paragraph 2 of the Ninth Resolution of the Combined General Meeting of 7 June 2016 or, where appropriate, against the amount of the limit provided for in resolutions of the same nature that may follow the said resolution while this authority is valid; where appropriate, the nominal amount of shares to be issued in case of financial operations will be added to this limit to safeguard the rights of holders of equity securities;
5. resolves that:
 - the issue price of the directly issued shares shall at least equal the portion of shareholders' equity per share, as stated in the most recently approved balance sheet as at the issue date;
 - the issue price of the securities giving access to company shares to be issued shall be such that the sum received immediately by the Company, plus any sum likely to be received subsequently by it, shall, for each share issued as a consequence of the issue of those equity securities, be at least equal to the minimum subscription price defined in the previous paragraph;
6. resolves that the Board of Directors, with the option of sub-delegation under the conditions set forth by law, shall have all powers to implement this delegation of authority and in particular:
 - to decide on the capital increase and determine the securities to be issued;
 - to decide on the amount of the capital increase, the issue price as well as the amount of the premium, which may, if applicable, be requested upon issue;
 - to determine the method of release in full of the shares or equity securities immediately or in the future;
 - to set, as the case may be, the terms for exercising any rights attached to the shares or equity securities to be issued and, specifically, to set the date, even retroactively, from which the new shares will bear interest; to determine the terms for exercising any rights to conversion, exchange or redemption, including by tendering assets in the Company such as securities already issued by the Company; as well as any other terms and conditions for carrying out the capital increase;

- to determine the dates and terms of the capital increase, the type and characteristics of the securities to be issued and, in addition, to decide in the case of bonds or other debt securities, whether or not they will be subordinated, to set the interest rate thereof (including fixed or variable rate, zero coupon or indexed) and stipulate any mandatory or optional cases of suspension or non-payment of interest; to stipulate the duration (fixed or open-ended), the possibility of reducing or increasing the par value of the shares and other terms of issue (including the granting of guarantees or pledges) and value write-downs (including redemption by tendering assets of the Company); as applicable, such securities may entail the option for the Company of issuing debt securities (which may or may not be incorporated) in payment for interest, the payment of which would have been suspended by the Company, and to modify the terms set out above during the life of the securities concerned, in accordance with the applicable formalities;
 - to provide for the option of potentially suspending the exercise of the rights attached to such securities, pursuant to existing laws and regulations;
 - on its sole initiative to charge capital increase costs on the amount of the premiums associated with them;
 - to determine and make any and all adjustments aimed at taking into account the effect of transactions on the Company's share capital, particularly if there are changes in the par value of the share, a capital increase by capitalisation of reserves, an allocation of bonus shares, share splits or reverse splits, a distribution of reserves or any other assets, a write down of share capital or any other transaction involving shareholders' equity, and, as the case may be, to set the terms for preserving the rights of the holders of equity securities;
 - to register every capital increase carried out and amend the bylaws accordingly;
 - in general, to enter into any and all agreements specifically aimed at the successful execution of the issues planned, to take any and all measures and carry out any and all formalities required for issuing and accounting for the securities issued under this authority and to exercise the rights attached thereto;
7. sets at eighteen months with effect from the date of this meeting, the period of validity of this authority and with immediate effect and for the unused portion, terminates the authority granted by the Combined General Meeting of 7 June 2016, in its Eleventh Resolution.

Fourteenth Resolution (Assignment of authority to increase share capital by issuing company shares and/or securities giving access to the capital or giving a right to the allocation of debt securities of the company reserved for categories of persons, eliminating their preferential share subscription right)

The General Meeting, ruling under the required quorum and majority conditions for Extraordinary General Meetings, having taken note of the report by the Board of Directors and the special auditors' report, and in accordance with the provisions of Articles L. 225-129 et seq. of the Commercial Code, specifically Article L. 225-129-2 and L. 225-138 of said Code:

1. delegates to the Board of Directors, with the option of sub-delegation under the conditions provided for by the law, the authority to determine the capital increase, on one or more occasions, in the proportions and at the times it deems appropriate, by issuing (i) company shares, (ii) shares giving access to other existing or future shares or giving the right to allocation of debt securities of the company and/or (iii) securities giving access to shares to be issued by the company, on the understanding that the subscription of shares and other securities may be either in cash or offset against receivables;

2. consequently resolves to cancel the preferential subscription rights of the shareholders for shares or other securities that may be issued pursuant to this resolution and to reserve the right to subscribe to these security issues for the following categories of persons: (i) the elected representatives and agents of the local and/or regional mutuals of Groupama; (ii) the employees and Managers or company officers referred to in Article L. 3332-2 of the French Labour Code, businesses linked to the Company within the meaning of Article L. 3344-1 of that Code, who or which are not beneficiaries of the issues effected in application of the Seventeenth Resolution below and/or; (iii) the persons and/or the employees and Managers or company officers of companies not referred to above but who meet the criteria referred to in the first paragraph of Article L. 3344-1 referred to above and/or; (iv) UCITS or other employee shareholding bodies holding investments in the Company's securities, whose share owners or shareholders consist of the persons referred to in (ii) and (iii) of this paragraph and/or the beneficiaries of the Seventeenth Resolution below;
3. this decision automatically means that the Company's shareholders waive their preferential subscription rights to Company shares to be issued to which such securities could give entitlement on behalf of holders of issued equity securities based on this resolution;
4. resolves that the maximum par value of the capital increases likely to be carried out immediately or in the future under this authority is set at €1.1 billion; it is specified that this amount will be applied against the amount of the overall limit provided for in paragraph 2 of the Ninth Resolution of the Combined General Meeting of 7 June 2016 or, where appropriate, against the amount of the limit provided for in resolutions of the same nature that may follow the said resolution while this authority is valid; where appropriate, the nominal amount of shares to be issued in case of financial operations will be added to this limit to safeguard the rights of holders of equity securities;
5. resolves that:
 - the issue price of the directly issued shares shall at least equal the portion of shareholders' equity per share, as stated in the most recently approved balance sheet as at the issue date;
 - the issue price of the securities giving access to company shares to be issued shall be such that the sum received immediately by the Company, plus any sum likely to be received subsequently by it, shall, for each share issued as a consequence of the issue of those equity securities, be at least equal to the minimum subscription price defined in the previous paragraph;
 - for issues to beneficiaries mentioned under (ii) and (iv) of 2 above, the issue price for new shares or equity securities will be based on the terms specified under 3 of the Seventeenth Resolution below or identical to the price at which securities of the same type will be issued pursuant to the Seventeenth Resolution;
6. resolves that the Board of Directors, with the option of sub-delegation under the conditions set forth by law, shall have all powers to implement this delegation of authority and in particular:
 - to decide on the capital increase and determine the securities to be issued;
 - to prepare the exact list of the beneficiaries within the categories of person cited in paragraph 2 above, for whom shareholders' preferential subscription rights were eliminated;
 - to decide on the amount of the capital increase, the issue price as well as the amount of the premium, which may, if applicable, be requested upon issue;
 - to determine the method of release in full of the shares or equity securities immediately or in the future;
 - to set, as the case may be, the terms for exercising any rights attached to the shares or securities to be issued and, specifically, to set the date, even retroactively, from which the new shares will bear interest; to determine the terms for exercising any rights to conversion, exchange or redemption, including by tendering assets in the Company such as securities already issued by the Company; as well as any other terms and conditions for carrying out the capital increase;

- to determine the dates and terms of the capital increase, the type and characteristics of the securities to be issued and, in addition, to decide in the case of bonds or other debt securities, whether or not they will be subordinated (and, if so, their rank, in accordance with the provisions of Article L. 228-97 of the Commercial Code), to set the interest rate thereof (including fixed or variable rate, zero coupon or indexed) and stipulate any mandatory or optional cases of suspension or non-payment of interest; to stipulate the duration (fixed or open-ended), the possibility of reducing or increasing the par value of the shares and other terms of issue (including the granting of guarantees or pledges) and value write-downs (including redemption by tendering assets of the Company); as applicable, such securities may entail the option for the Company of issuing debt securities (which may or may not be incorporated) in payment for interest, the payment of which would have been suspended by the Company, and to modify the terms set forth above during the life of the securities concerned, in accordance with the applicable formalities;
 - to provide for the option of potentially suspending the exercise of the rights attached to such securities, pursuant to existing laws and regulations;
 - on its sole initiative to charge capital increase costs on the amount of the premiums associated with them;
 - to determine and make any and all adjustments aimed at taking into account the effect of transactions on the Company's share capital, particularly if there are changes in the par value of the share, a capital increase by capitalisation of reserves, an allocation of bonus shares, share splits or reverse splits, a distribution of reserves or any other assets, a write down of share capital or any other transaction involving shareholders' equity, and, as the case may be, to set the terms for preserving the rights of the holders of equity securities;
 - to register every capital increase carried out and amend the bylaws accordingly;
 - in general, to enter into any and all agreements specifically aimed at the successful execution of the issues planned, to take any and all measures and carry out any and all formalities required for issuing and accounting for the securities issued under this authority and to exercise the rights attached thereto;
7. sets at eighteen months with effect from the date of this meeting, the period of validity of this authority and with immediate effect and for the unused portion, terminates the authority granted by the Combined General Meeting of 7 June 2016, in its Twelfth Resolution.

Fifteenth Resolution (*Issue of shares or securities giving access to capital or giving a right to allocation of debt securities of the company in payment for in-kind contributions involving equity securities or securities giving access to capital*)

The General Meeting, ruling under the required quorum and majority conditions for Extraordinary General Meetings, having taken note of the report by the Board of Directors and the special auditors' report, and in accordance with the provisions of Articles L. 225-129 et seq. of the Commercial Code, specifically Article L. 225-147(6) of the said Code, grants all powers to the Board of Directors to carry out an issue of (i) shares, (ii) shares giving access to other existing or future shares or giving a right to allocation of debt securities of the company and/or (iii) securities giving access to shares to be issued by the company, within the limit of 10% of the share capital at the time of the issue, in payment for in-kind contributions to the company consisting of equity securities or securities giving access to the capital, where the provisions of Article L. 225-148 of the French Commercial Code are not applicable, with the understanding that the maximum par nominal amount of capital increases likely to be carried out immediately or eventually under this resolution will be applied against the amount of the overall limit provided for in paragraph 2 of the Ninth Resolution of the Combined General Meeting of 7 June 2016 or, where appropriate, against the amount of the limit provided for in resolutions of the same nature that may follow the said resolution while this authority is valid.

If it uses this authority, the Board of Directors will make a decision based on a report from one or more contribution auditors (“commissaires aux apports”), referred to in Article L. 225-147 of the French Commercial Code.

The General Meeting resolves that the Board of Directors shall have all powers to implement this authority, particularly to approve the valuation and confirmation of the asset contributions and to post all costs and dues on the issue premiums and amend the bylaws accordingly.

The authority granted to the Board of Directors is valid for a twenty-six month period with effect from this meeting. The General Meeting, with immediate effect and in respect of the unused portion, terminates the authority granted by the Combined General Meeting of 18 June 2015, in its Twenty-First Resolution.

Sixteenth Resolution (*Delegation of authority to increase the share capital by capitalisation of issue premiums, reserves, profits or other funds*)

The General Meeting, ruling under the required quorum and majority conditions for Ordinary General Meetings, having taken note of the report by the Board of Directors, and in accordance with the provisions of Article L. 225-130 of the Commercial Code:

1. hereby delegates to the Board of Directors, with the option of sub-delegation under the conditions provided for by the law, the authority to approve a capital increase, on one or more occasions, in the proportion and at the times it deems appropriate, by capitalisation of issue premiums, reserves, profits or other funds that can be capitalised in accordance with existing laws and regulations, in the form of allocation of bonus shares or by raising the par value of any outstanding shares or by using both of these methods. The maximum par value of the capital increases likely to be carried out hereto may not exceed €400 million;
2. in the event this authority is used by the Board of Directors, (the meeting) hereby gives the Board full authority, with the option of sub-delegation, under the terms provided for by the law, to implement this authorisation for the following purposes:
 - to set the amount and the nature of the sums to be capitalised; to set the number of new shares to be issued and/or the amount by which the par value of the existing shares comprising the share capital will be increased; to set the date, even retroactively, from when the new shares will bear interest or the date on which the increase in par value comes into effect;
 - to make the following decisions if bonus shares are allocated:
 - . that fractional shares will not be traded and that the corresponding shares will be sold; the sums from the sale shall be allocated to the owners of the rights under the conditions provided for by existing laws and regulations;
 - . that the portion of the shares to be allocated in proportion to existing shares that are entitled to double voting rights will enjoy that right when issued;
 - . to make any and all adjustments aimed at taking into account the effect of transactions on the Company’s share capital, in particular if there are changes in the par value of the share, a capital increase by capitalisation of reserves, an allocation of bonus shares, share splits or reverse splits, a distribution of reserves or any other assets, a write down to share capital or any other transaction involving shareholders’ equity, and, as the case may be, to set the terms for preserving the rights of the holders of equity securities;
 - . to charge to one or more available reserve items the amount of the costs associated with the corresponding capital increase;
 - . to register every capital increase carried out and to amend the bylaws accordingly;
 - . in general, to enter into any and all agreements, take any and all measures and carry out any and all formalities necessary to issue and account for the securities issued under this authority and to exercise any rights attached thereto;

3. This authority is granted for a period of twenty-six months with effect from this meeting. The General Meeting, with immediate effect and in respect of the unused portion, terminates the authority granted by the Combined General Meeting of 18 June 2015, in its Twenty-Second Resolution.

Seventeenth Resolution (*Delegation of authority to increase the share capital, by issuing shares and/ or equity securities in the Company reserved for members of savings plans, eliminating their preferential share rights*)

The General Meeting, ruling under the required quorum and majority conditions for Extraordinary General Meetings, having taken note of the report by the Board of Directors and the special auditors' report and, in accordance with the provisions of Articles L. 225-129-6 and L. 225-138-1 of the Commercial Code and Articles L. 3332-1 et seq. of the Labour Code:

1. hereby delegates to the Board of Directors, with the option of sub-delegation under the conditions provided for by the law, the authority to approve the capital increase, on one or more occasions, of a maximum par value of €150 million, by issuing company shares or equity securities, reserved for members of one or more savings plans (or another plan for members, for which Article L. 3332-18 of the Labour Code would allow a reserved capital increase under equivalent terms) introduced within Groupama SA or the Groupama Group comprising the Company and French and foreign companies included in the Company's accounting consolidation or combination in accordance with Articles L. 3344-1 and L. 3344-2 of the Labour Code;
2. sets at twenty-six months, with effect from this meeting, the period of validity of this authority and with immediate effect and for the unused portion, terminates the authority granted by the Combined General Meeting of 7 June 2016, in its Thirteenth Resolution;
3. resolves that the subscription price of the shares or the equity securities shall be set under the conditions stipulated in Article L. 3332-20 of the French Labour Code and shall be equal to at least 80% of the Reference Price (as this expression is defined below) or at least 70% of the Reference Price when the lock-in period provided for by the plan under Article L. 3332-25 and L. 3332-26 of the French Labour Code equals or exceeds ten years; however, the General Meeting expressly authorises the Board of Directors, if it deems appropriate, to reduce or eliminate the above-mentioned discounts up to the legal and regulatory limits in order to take into account, inter alia, the legal, accounting, tax and corporate systems applicable locally; for the purposes of this paragraph, the Reference Price refers to the price set in accordance with the objective methods applied for the valuation of shares, taking into consideration, in accordance with an appropriate weighting in each case of the net assets, profitability and the firm's business prospects, pursuant to the provisions of Article L. 3332-20 of the French Labour Code;
4. authorises the Board of Directors to award future or previously issued shares or equity securities free of charge to the aforementioned recipients, in addition to the shares or equity securities to be subscribed for in cash, in order to make up for all or part of the discount on the Reference Price and/or employer's contribution, provided that the benefit resulting from this allocation does not exceed the legal or regulatory limits, pursuant to Article L. 3332-21 of the Labour Code;
5. resolves to eliminate the preferential subscription right of the shareholders to the securities subject to this authorisation in favour of the aforementioned recipients; the said shareholders also waiving any right to any bonus shares or equity securities which might be allocated free of charge under this resolution;
6. resolves that the Board of Directors shall have full powers, with the option of sub-delegation under the conditions set forth by law, to implement this authority, with the option of sub-delegation, as stipulated by law, up to the limits and under the conditions specified above, in particular for the purpose of:
 - preparing, as stipulated by law, a list of companies of which employees, early retirees and retirees may subscribe to the shares or equity securities thus issued and qualify, if appropriate, for bonus shares or equity securities;

- deciding that applications for shares may be made directly or through company mutual funds (FCPE) or other vehicles or entities allowed under the applicable laws and regulations;
- setting the terms, particularly as regards seniority, to be met by the recipients of the capital increases;
- determining the subscription opening and closing dates;
- setting the amounts of the issues to be carried out under this authority and determining the issue prices, dates, deadlines, subscription terms and conditions and terms for payment in full, delivery and effective legal date of the securities (even if retroactive), as well as the other terms and conditions for the issues;
- if bonus shares or equity securities are awarded, setting the number of shares or equity securities to be issued and the number to be allocated to each recipient, and determining the dates, deadlines, and terms and conditions for awarding such shares or equity securities up to the limit allowed under existing laws and regulations and, in particular, choosing either to replace in full or in part the allocation of such shares or equity securities for the discounts off the Reference Price referred to above, or to charge the exchange value of such shares or equity securities to the total amount of the employer's contribution, or to combine these two options;
- registering the capital increases carried out in the amount of the shares to be subscribed, after any reduction in the event of over-subscription;
- charging any costs of the capital increases to the amount of the premiums associated with them;
- entering into any and all agreements, carrying out, either directly or indirectly by an agent, any and all operations, including any formalities subsequent to the capital increases and amending the bylaws accordingly; and
- in general, entering into any and all agreements aimed at the successful execution of the issues planned; taking any and all measures and carrying out any and all formalities required for issuing and accounting for the securities issued under this authority and exercising the rights attached thereto or subsequent to any capital increases completed.

Items within the scope of responsibilities of the Ordinary General Meeting

Eighteenth Resolution (Appointment of a director)

The general meeting, ruling under the required quorum and majority conditions for Ordinary General Meetings, appoints Monique Aravecchia as a director for a period of six years, i.e., until the General Meeting convened in 2023 to approve the financial statements for the financial year ending 31 December 2022.

Nineteenth Resolution (Appointment of a director)

The General Meeting, ruling under the required quorum and majority conditions for Ordinary General Meetings, appoints Marilyn Brossat as Director for a period of six years, i.e., until the General Meeting convened in 2023 to approve the financial statements for the financial year ending 31 December 2022.

Twentieth Resolution (Appointment of an independent director)

The General Meeting, ruling under the required quorum and majority conditions for Ordinary General Meetings, appoints Ada di Marzo as an independent director for a period of six years, i.e., until the General Meeting convened in 2023 to approve the financial statements for the financial year ending 31 December 2022.

Twenty-first Resolution (Powers for formalities)

The General Meeting, ruling under the required quorum and majority conditions for Ordinary General Meetings, grants full powers to the bearer of a copy or an extract of these minutes in order to carry out any formalities necessary.

INFORMATION ABOUT THE DIRECTORS WHICH THE NOMINATION IS SUBJECT TO A VOTE OF THE GENERAL ASSEMBLY OF SHAREHOLDERS



Monique Aravecchia
Date of birth: 28 January 1955

Business address

Groupama Méditerranée
Maison de l'Agriculture
Bâtiment 2
Place Chaptal
34261 Montpellier cedex 2

Main position outside the Company

- Farmer

Professional experience/Management expertise

- Director of Fédération Nationale Groupama
- Deputy Vice-Chairman of Groupama Méditerranée

Current offices held

Served within the Group in France

- | | | |
|--------------------------------------|---|------------------------|
| - Centaure Provence Méditerranée SAS | Representative of Groupama Méditerranée, member of the Board of Directors | Since 10 June 2016 |
| - Gan Assurances | Director | Since 13 February 2013 |
| - Mutuaide Assistanc | Director | Since 14 February 2013 |
| - SCI Domaine de Nalys | Director | Since 6 December 2011 |

Offices held from 2012 to 2016 no longer held by Ms Aravecchia

Served within the Group in France

- | | |
|---------------------------------------|---|
| - Centaure Provence Méditerranée | Representative of Groupama Méditerranée, member of the Board of Directors (end of term 10 June 2016) |
| - Groupama Assurance-Crédit & Caution | Representative of Groupama Méditerranée, member of the Board of Directors (end of term 16 April 2013) |

Served within the Group abroad

- | | |
|------------------------------|--|
| - Groupama Assicurazioni Spa | Director (end of term 30 January 2013) |
|------------------------------|--|



Marilyn Brossat
Date of birth: 25 April 1959

Business address

Groupama Rhône-Alpes Auvergne
50, rue de Saint Cyr
69251 Lyon cedex 9

Main position outside the Company

- Business Manager

Professional experience/Management expertise

- Director of Fédération Nationale Groupama
- Director of Groupama Rhône-Alpes Auvergne

Current offices held

Served within the Group in France

- | | | |
|------------------|----------|-----------------------|
| - Gan Prévoyance | Director | Since 8 February 2017 |
|------------------|----------|-----------------------|

Served outside the Group in France

- | | | |
|------------------|---------|----------------------------------|
| - DGM Publi Gift | Manager | Since 1 st April 2003 |
|------------------|---------|----------------------------------|

Offices held from 2012 to 2016 no longer held by Ms Brossat

Served within the Group in France

- | | |
|---------------------------------------|---|
| - Groupama Assurance-Crédit & Caution | Representative of Groupama Rhône-Alpes Auvergne, member of the Board of Directors (end of term 9 February 2017) |
| - Groupama Asset Management | Director (end of term 8 October 2015) |



Ada di Marzo
Date of birth: 2 April 1974

Business address

Bain & Company
50, avenue Montaigne
75008 Paris

Main position outside the Company

- Partner of Bain & Company – Manager for France of the competence pole Financial Service

Professional experience/Management expertise

Since 1999: Bain & Company

Since 2010: Partner in the Paris office, Manager for France of the competence pole Financial Services

From 1999 to 2010: Head of Mission within the Rome and Paris offices

From 1998 to 1999: San Paolo Imi, Banco Di Napoli in Italy
Distribution and asset management

From 1997 to 1998: Telecom Italia Finance - Department of Financial Markets in Luxembourg

Current offices held

None

Offices held from 2012 to 2016 no longer held by Ms di Marzo

None

GROUPAMA SA
Société Anonyme au capital de 2.088.305.152 euros
Siège social : 8-10, rue d'Astorg - 75008 PARIS
343 115 135 RCS PARIS
Entreprise régie par le code des assurances

**REQUEST FOR THE MAILING OF DOCUMENTS AND
INFORMATION**

I, the undersigned,

Last name & First name: _____

Address: _____

Owner of _____ Groupama SA shares,

Request the mailing, in accordance with Article R. 225-83 of the Commercial Code, of the documents and information to be presented ^(*) to the Joint Ordinary and Extraordinary, convened for **Wednesday, June 28, 2017**.

These documents and information are also available on the website of the company (www.groupama.com) - "Investor" space – under "Financial Publications" - sub-heading "Regulated Information".

Issued in _____ on _____

Signature

This request is to be returned in the enclosed return envelope

(*) In accordance with Article R. 225-88 of the Commercial Code, registered shareholders may, on simple single request, obtain from the company the mailing of the documents and information referred to in Articles R. 225-81 and R. 225-83 of the Commercial Code, on the occasion of each of the subsequent shareholders meetings. In the event that the shareholder wishes to exercise this right, this must be stipulated in this request.



Groupama SA
Société Anonyme au capital de 2.088.305.152 euros
Siège social : 8-10, rue d'Astorg - 75008 PARIS
343 115 135 RCS PARIS
Entreprise régie par le code des assurances

Gestion de l'Actionariat
Tél : 01.44.56.35.18