



COMBINED ORDINARY AND
EXTRAORDINARY GENERAL MEETING
OF JUNE 7, 2016

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:

Tuesday, June 7, 2016
at 2:00 p.m.
in Groupama's premises (Room 113 D)
8-10 rue d'Astorg, 75008 PARIS

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

IMPORTANT : Avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso - Important : Before selecting please refer to instructions on reverse side
 Quelle que soit l'option choisie, inscrire comme ceci la ou les cases correspondantes, dater et signer au bas du formulaire. *Whatever option is used, should be(s) like this , date and sign at the bottom of the form.*
 A. Je désire assister à cette assemblée et demande une carte d'admission : dater et signer au bas du formulaire. *I wish to attend the shareholders' meeting and request an admission card: date and sign at the bottom of the form.*
 B. J'utilise le formulaire de vote par correspondance ou par procuration ci-dessous, selon l'une des 3 possibilités offertes / *I prefer to use the postal voting form or the proxy form as specified below.*

GROUPAMA SA
 8-10, RUE D'ASTORG
 75008 PARIS

ASSEMBLEE GENERALE MIXTE
 Du 07 JUIN 2016 à 14h
 8-10, Rue d'Astorg
 75008 PARIS

CADRE RESERVE A LA SOCIETE - FOR COMPANY'S USE ONLY
 Identifiant - Account
 Nominatif Registered
 Nombre de votes / Number of shares
 Porteur Holder
 Nombre de voix - Number of voting rights
 Vote simple Single vote
 Vote double Double vote

FORMULAIRE DE VOTE POUR SOCIÉTÉS FINANCIÈRES - FOR RELATED TO FINANCIAL COMPANIES

JE VOTE PAR CORRESPONDANCE // I VOTE BY POST
 Cf. au verso (B) - See reverse (B)
 Je vote OUI si tous les projets de résolutions présentés ou agréés par le Conseil d'Administration ou le Directeur ou le Gérant, à l'EXCEPTION de ceux que je signale en cochant comme ceci à case correspondante et pour lesquels je vote NON ou je m'abstiens.
I vote YES all the draft resolutions approved by the Board of Directors, EXCEPT those indicated by a checked box like this , for which I vote NO or abstain.

Sur les projets de résolutions non agréés par le Conseil d'Administration ou le Directeur ou le Gérant, à l'EXCEPTION de ceux que je signale en cochant comme ceci à case correspondante et pour lesquels je vote NON ou je m'abstiens.
On the draft resolutions not approved by the Board of Directors, I vote my vote by checking the box of my choice - like this .

1	2	3	4	5	6	7	8	9	A	OUI / Yes	NON / No	F	OUI / Yes	NON / No
10	11	12	13	14	15	16	17	18	B	<input type="checkbox"/>	<input type="checkbox"/>	G	<input type="checkbox"/>	<input type="checkbox"/>
19	20	21	22	23	24	25	26	27	C	<input type="checkbox"/>	<input type="checkbox"/>	H	<input type="checkbox"/>	<input type="checkbox"/>
28	29	30	31	32	33	34	35	36	D	<input type="checkbox"/>	<input type="checkbox"/>	J	<input type="checkbox"/>	<input type="checkbox"/>
37	38	39	40	41	42	43	44	45	E	<input type="checkbox"/>	<input type="checkbox"/>	K	<input type="checkbox"/>	<input type="checkbox"/>

Si vous êtes détenteur d'une ou de plusieurs résolutions soumise(s) à votre approbation, il est recommandé de voter par correspondance (voir le verso) - *If you are a holder of one or more resolutions to be approved, it is recommended to vote by post (see reverse)*
 - de l'admission (l'admission) établie à un vote en direct. / *admission (the admission) established to vote on my behalf...*
 - de votre représentation (if you vote yourself) (à la M, Mme ou Mlle, Personne Conjointe pour voter on mon nom) - *your representation (if you vote yourself) (to Mr, Mrs or Miss, Person Conjointe pour voter on my behalf)*
 (l'admission) (l'admission) établie à un vote en direct. / *admission (the admission) established to vote on my behalf*

Pour être prise en considération, toute formule doit paraître au plus tard : *In order to be considered, this consent form must be returned at the latest:*

à la banque / to the bank 07/06/2016
 à la société / to the company 09/06/2016

JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLEE GENERALE
 Cf. au verso (B)
I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE GENERAL MEETING
 See reverse (B)

JE DONNE POUVOIR À : Cf. au verso (H)
I HEREBY APPOINT: See reverse (H)
 M. Mlle ou Mlle, Nom et Prénoms / Mr, Mrs or Miss, Corporate Name
 Adresse / Address

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.

Nom, prénom, adresse de l'actionnaire (si ces informations figurent sur les titres, les vérifier et les rectifier éventuellement. Cf au verso (I))
 Nom, first name, address of the shareholder (if this information is already supplied, please verify and correct if necessary. See reverse (I))

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 fiscal year 2015 and report from the Chairman on internal control procedures.
- General reports from the statutory auditors on the performance of their audit engagement during the fiscal year 2015 and special report from the statutory auditors on the report from the Chairman pursuant to paragraph 6, Article L. 225-37 of the French Commercial Code.
- Approval of the individual and consolidated financial statements for the fiscal year 2015.
- Allocation of profit or loss
- Special report from the statutory auditors on the transactions mentioned in Article L. 225-38 of the Commercial Code.
- Transfer of the capitalisation reserve
- Opinion on the components of the remuneration due or allocated for the fiscal year 2015 to Jean-Yves Dagès, Chairman of the Board of Directors
- Opinion on the components of the compensation due or allocated for the fiscal year 2015 to Thierry Martel, Chief Executive Officer
- Opinion on the components of the compensation due or allocated for the fiscal year 2015 to Christian Collin, Deputy Chief Executive Officer until 18 June 2015

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, maintaining the preferential share subscription right on its behalf
- 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 the preferential share subscription right on its behalf.
- 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 the preferential share subscription right on its behalf.
- 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 the preferential share subscription right on their behalf.
- 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 the preferential share subscription right on their behalf.
- Amendment of Articles 12, 14, and 20 of the bylaws

Items within the scope of responsibilities of the Ordinary General Meeting

- Ratification of the co-opting of a Director
- Powers of attorney for registration procedures

SUMMARY REPORT

SIGNIFICANT EVENTS FOR 2015 FISCAL YEAR

▪ Changes in the strategic securities held by Groupama

Groupama continued to rebalance its asset portfolio under favourable pricing conditions.

On 12 February 2015, Groupama thus sold its entire stake in the capital of Mediobanca, representing approximately 4.9% of the company's capital, to institutional investors for €333 million.

On 3 March 2015, the group also sold all of its stake in the capital of Veolia Environnement, representing around 5.05% of the company's capital, for €491 million.

▪ Financial rating

On 29 May 2015, the rating agency Fitch changed its rating for Groupama SA and its subsidiaries from BBB to BBB+ with a stable outlook. The agency believes, particularly because of the presence of a structured network in France and diversified risks, that the conditions for long-term profitability are present and strengthen the solvency of the group.

▪ Governance

On 18 June 2015, the board of directors of Groupama SA renewed the terms of Jean-Yves Dagès as Chairman of Groupama SA and Thierry Martel as managing director of Groupama SA.

In connection with his reappointment, Thierry Martel announced the appointment of two deputy managing directors: Christian Cochenec, in charge of the casualty in France and IT business activities, and Fabrice Heyriès, in charge of the human resources, finance, legal, audit, and risk business activities.

▪ Redemption of the perpetual subordinated bonds issued in 2005

On 3 June 2015, Groupama announced the early redemption of its perpetual subordinated bonds issued in 2005 at the first redemption date, i.e., 6 July 2015, in accordance with article 5 of the Terms and Conditions of the bonds.

On 6 July 2015, the redemption was carried out for €43 million, corresponding to the nominal value, plus accrued interest.

▪ Plan to simplify the structure of their holdings in Icade by Caisse des Dépôts et Groupama

On 21 December 2015, Caisse des Dépôts and Groupama indicated that they were considering, in continuing their partnership, a simplification of the structure of their holdings in Icade as reference shareholders of this company. This simplification would take the form of a merger/takeover of Holdco CIIS by ICADE. At the end of this operation, Caisse des Dépôts and Groupama would become direct shareholders of Icade, with Caisse des Dépôts holding approximately 39% of Icade's capital and Groupama holding approximately 13%. This operation, subject to certain conditions precedent, was proposed to Icade's board of directors and presented for a vote by Icade's shareholders called to approve the accounts for the financial year ended 31 December 2015.

▪ Peer-to-peer economy and innovation

On 21 January 2015, Groupama Banque established a partnership with the crowdfunding platform Unilend to fund French very small companies and SMEs. Groupama Banque will contribute €100 million to the funding of corporate projects through Unilend over the next four years.

On 29 January 2015, Amaguiz and Coyote signed a partnership allowing to Amaguiz policyholders, equipped with a Coyote S, to use video in case of an auto accident.

In February 2015, Gan Assurances signed an exclusive partnership with Lendopolis, the crowdfunding platform dedicated to very small companies and SMEs. Gan Assurances, alongside Lendopolis, will support business development projects of its choice and offer an “insurance” diagnosis taking into account a number of indicators (taking out civil liability insurance or not, etc.) and will thus enable investors to make a more informed choice in the level of risk of their investment.

On 24 February 2015, Groupama partnered with Airinov, a leader in agricultural drones, to support the development of drones, in the protection of risk and the deployment of new services to farmers. Groupama now gives all farmers the opportunity to insure their air drones, covering all damage that they may cause or suffer. In addition to insuring air drones for agricultural use, Groupama itself will use information provided by drones in carrying out its business as insurer with farmers. The expertise will thus be made more reliable to the benefit of the satisfaction of farmers insured with Groupama.

On 5 October, DIAC, the Renault group’s financing and services subsidiary, and Amaguiz teamed up to offer motor insurance to buyers of a new or used car purchased within the Renault and Dacia networks. DIAC and Amaguiz created a specific offering for customers of the Renault and Dacia brands: a simple, complete, and competitive offering. Since 8 October 2015, the Renault and Dacia brands have offered this new motor insurance solution through DIAC.

On 6 October 2015, Groupama teamed up with WeFarmUp.com, the world’s first farm equipment sharing platform. With this partnership, Groupama wishes to provide its expertise as an insurer to both owners and lessee to lease their equipment with confidence.

On 20 October 2015, Groupama and Facebook France teamed up to promote Groupama Team France, led by Franck Cammas, Michel Desjoyeaux, and Olivier de Kersauson, for the next America's Cup in 2017. This partnership will provide an innovative way to track the French team not only in its athletic project but also its collective, technological, and economic project by 2017 and will help create strong national mobilisation around this event.

POST-BALANCE SHEET EVENTS

▪ 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 €674.45 million and Groupama Holding 2 for €25.40 million.

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

▪ Joint Arrangement with Orange

On 22 April 2016, 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%.

Thanks to the resources of the two partners, the bank, for which the legal entity should become Orange Bank, will launch a banking service specifically designed for mobile usage in France at the beginning of 2017. This service will be marketed under the Orange brand within Orange’s own distribution network and under the Groupama brand within Groupama’s distribution networks.

Through Orange Bank, Orange and Groupama will offer all essential banking services over a platform that provides customers with a unique digital experience on their mobile phones. The services proposed will cover current accounts, savings, loans and insurance services, as well as payment. The combined ambition for the two groups is to attract over two million customers in France.

The completion of this transaction, which is expected during the third quarter of 2016, is subject to the approval of the relevant controlling authorities.

CONSOLIDATED ACTIVITY AND RESULTS

Consolidated sales

At 31 December 2015, the group's consolidated premium income amounted to €10.3 billion, a 0.9% increase on a current basis and 1.4 % at constant perimeter and exchange rates. Groupama's consolidated insurance premium income stood at €10.0 billion, a 1.4% increase on a like-for-like basis (+0.9% in absolute data) compared with 31 December 2014.

For life and health insurance, premium income grew by 1.5 % on a standard basis and by 1.6 % on a constant basis. For property and liability insurance, premium income rose by 0.3 % on a current basis and by 1.2 % on a constant basis.

In France, insurance premium income rose by 1.5 % on a current basis and by 1.5 % on a constant basis. Internationally, premium income fell by 0.6 % on a current basis and rose by 1.3 % on a constant basis.

Operating income

The Group's economic operating income increased by €33 million to -€27 million at 31 December 2015.

Economic operating income from insurance was up €80million in 2015, driven by good earnings in France (+€130 million over the period). Conversely, the judicial and regulatory environment in Turkey (for motor liability insurance) weighed on international income, which decreased by €49 million.

Banking and financial businesses contributed +€9 million to the group's economic income in 2015.

The group's holding activity posted an economic operating loss of -€116 million in 2015, compared with -€76 million in 2014.

Net income

The group's net income totalled +€133 million at 31 December 2015 compared with +€15 million at 31 December 2014. The non-recurring financial margin amounted to €224 million in 2015 (+€135 million compared with 2014) under the effect of the realisation of capital gains related to the sale of holdings in Mediobanca and Veolia and a favourable 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 -€54 million

GROUPAMA SA COMPANY RESULTS

Total premiums written (net of conservation of mutuals exempt from approval) reached €2,226.2 million, up 1.8% (+€38.9 million) compared with 2014 (€2,187.3million). They came primarily from:

- contributions received from the regional mutuals (€1,964.3 million), up 25.0 million, or +1.3%,
- as well as premium income relating to other operations (direct business, professional pools, partnerships, etc.), which increased sharply by +16.2% (almost €2 million) to reach +157.0 million. La Banque Postale IARD contributed €17.9 million (+24.8%) to this growth,
- conversely, contributions ceded by the group's subsidiaries (€104.9 million) were down by €7.9 million compared with 2014 (€112.8 million). Note that premium income in 2014 accounted for €4.3 million in renewal premiums related to the Turkish subsidiary.

Total premiums earned (net of conservation of mutuals exempt from approval) reached €2,220.2 million, up 1.0% compared with 2014 (€22.2 million).

Claims expenses (excluding claims management fees), annuities, and other underwriting reserves (net of conservation of mutuals exempt from approval) totalled -€1,425.2 million, a decrease of €115.5 million (-7.5%). This favourable change came mainly from:

- a very significant decline of €157.1 million in the loss experience on the portfolio of Regional Mutuals originating with the joint improvement of:
 - . the serious loss experience (-€91.3 million versus -€237.5 million in 2014, which was a fiscal year with high level of motor liability claims)
 - . the weather loss experience (-€181.2 million versus -€223.2 million in 2014),
- a €37.8 million decrease in the expense for claims accepted by Groupama SA in respect of the subsidiaries. As a reminder, fiscal year 2014 was marked by two serious claims (€30.8 million) at the Turkish subsidiary reinsured by Groupama SA.

Conversely, Groupama SA suffered an unfavourable evolution of changes on prior years of -€80.6 million euros (compared with a surplus of €14.1 million in 2014), which involved:

- -€54.4 million on the inward reinsurance portfolio of the regional mutuals (the unfavourable effect of discount rates of reserves in motor liability and personal injury and others of -€96 million fully absorbing the natural release on prior years of this portfolio);
- -€26.2 million on other operations, an unfavourable change mainly from air pools in run-off (these claims are then almost all transferred outside the group), as well as on the theft and fraud portfolio also in run-off.

The reinsurance balance (excluding conservation of Mutuals exempt from approval) was an expense of €215.8 million, down €33.4 million compared with 2014.

The 2015 retrocession balance represents an expense of €20.8 million for Groupama SA versus €12.6 million in income in 2014.

After taking into account the commissions paid to ceding entities for €387.7 million, the net underwriting margin before general expenses was income of +€1707 million, up +€135.2 million compared with 2014.

Groupama SA's total operating expenses were -€224.3 million, compared with -€225.8 million in 2013, a slight decrease of €1.5 million (-0.7%).

Given the financial results allocated by law to underwriting reserves (€50.3 million), Groupama SA's underwriting income in 2015 was a loss of -€3.8 million.

Total financial income was positive at €82.5 million, compared with +€5.8 million in 2014.

Extraordinary income amounted to -€38.7 million in 2015 versus -€31.6 million in 2014, particularly with expenses related to a liability guarantee.

The "Taxes" item represents income of +€81.5 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 €70.0 million, compared with a loss of -€38.7 million in 2014.

The Groupama SA 2015 balance sheet increased to €11,800 million, up €411 million compared with 2014.

Shareholders' equity reached €2,350.1 million as at 31 December 2015, compared with €2,280.2 million as at 31 December 2014.

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 2016, which show a profit of 69,972,545.33 € which it is proposed that you allocate as follows:

- as a dividend to the shareholders..... 14,261,596.16 €
- the balance to the “balance carried forward” 376,904,296.28 €

The dividend per share will amount to 0.035 €.

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 2016, which show a Group net benefit of €132,984,000.

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 Resolution (Transfer of the capitalisation reserve)

In order to satisfy the provisions of article 19 of decree no. 2015-513 of 7 May 2015, which eliminates the capitalisation reserve mechanism for Non-Life insurance companies starting on 1 January 2016, This resolution submits for the approval of the shareholders the transfer of the amount of the capitalisation reserve as it appears on the accounts as at 31 December 2015 to "Other reserves".

Fifteenth, sixteenth and seventeenth Resolutions (Opinion on the components of the remuneration due or allocated for fiscal year 2015 to each Director and 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 the shareholders issue an opinion on the components of the compensation due or allocated to each Director and officer of the Company for fiscal year 2015, namely:

- Jean-Yves Dagès, Chairman of the Board of Directors;
- Thierry Martel, Chief Executive Officer;
- Christian Collin, Deputy Chief Executive Officer until June 18, 2015.

The details of the compensation on which are being consulted shareholders may be found in the 2015 Registration document of the Company, in chapter 3 "Corporate governance and internal control" (§ 3.3.4, pages 60-62), published on the website of the company (www.corporate.groupama.com) under "Finance" tab - "Financial Information" heading.

It is recommended to shareholders to renew some of the financial authorisations previously granted by the General Meeting of 11 June 2014 and of 18 June 2015 expiring during 2016. These authorisations are intended to give a maximum of flexibility to the Board of Directors to make one of 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:

Nineteenth Resolution (Delegation of authority to increase the share capital by issuing stock and/ or securities entitling the holder access to the Company's equity, with the preferential share subscription right maintained)

It is recommended to the 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, with or without preferential subscription right. These delegations are the most usual and can be used by themselves or simultaneously with other types of delegations.

It is envisaged that these delegations be given for a period of 26 months. They can be applied within the limit of a maximum par value of €1.1 billion.

The operation can be executed with or without preferential subscription right. In this regard, it is recalled that the preferential subscription right is offered to shareholders existing at the time of the operation in order to allow them not to suffer a "dilution" effect after completion of the operation (compensation for the reduction in the share of net assets and dividends that the shareholder would suffer if he did not subscribe for the increase in share capital).

Tenth Resolution (Delegation of authority to increase share capital by issuing company shares and/or equity interests reserved for Groupama Holding, eliminating the preferential share subscription right on its behalf)

And

Eleventh Resolution (*Delegation of authority to increase share capital by issuing company shares and/or equity interests reserved for Groupama Holding 2, eliminating the preferential share subscription right on its behalf*)

And

Twelfth Resolution Resolution (*Delegation of authority to increase share capital by issuing company shares and/or equity interests reserved for categories of person, eliminating the preferential share subscription right on their behalf*)

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 23rd 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 23rd resolution below.

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

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.

Thirteenth 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 €150 million.

Fourteenth Resolution (*Amendment of Article 12.2 of the bylaws relating to conditions for the election of employee directors*)

It is proposed to shareholders to modify article 12.2 of the articles of association concerning the conditions for the election of employee directors in order to take account of the online voting option and simplify the provisions of the articles.

Fifteenth Resolution (*Amendment of article 14 of the articles of association relating to the powers of the board of directors: change in the wording of a decision of the board of directors*)

It is proposed to shareholders to modify the 4th item of the 2nd paragraph of article 14 of the articles of association concerning the solidarity fund provided for by the agreement on security and solidarity plans, as this solidarity mechanism has been amended as part of the group’s preparation for Solvency 2.

Sixteenth Resolution (Compliance of the bylaws with the laws and regulations)

It is proposed to shareholders to modify the 3rd and 4th paragraphs of article 20 of the articles of association to bring the articles into compliance with the legal and regulatory provisions concerning general meetings.

Seventeenth Resolution (Ratification of the co-opting of a Director)

This resolution submit for the approval of the shareholders the ratification of the appointment of Ms Isabelle Bordry as Director, which took place provisionally at the meeting of the Board of Directors of 19 May 2016, to replace Ms Odile Roujol;

Information about Ms Isabelle Bordry appear on page 24 of this document.

Eighteenth 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 fiscal year ending 31 December 2015, approves the financial statements for this fiscal 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 profit of €69,972,545.33.

Second Resolution (Approval of the consolidated 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 on the consolidated financial statements for the fiscal year ending 31 December 2015, approves these financial statements as presented, yielding a net profit (Group share) of €132,984 thousand.

Third Resolution (Allocation of profit or loss)

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having taken note of the report by the Board of Directors:

- (i) notes that the distributable profit, given the retained earnings of 321,193,347.11 euros, total 391,165,892.44 euros; and
- (ii) resolves to allocate the distributable profit as follows:
 - as dividends to shareholders 14,261,596.16 euros
 - the balance to “retained earnings” 376,904,296.28 euros

The dividend per share will be 0.035 euros; it will be paid starting 15 June 2016.

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

Note that, in accordance with the provisions of Article 243 bis of the General Tax Code, the Company has paid no dividend with respect to the last three fiscal years.

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 (Transfer of the capitalisation reserve)

The General Meeting, ruling under the conditions of a quorum and majority required for Ordinary General Meetings, noting that the amount of the capitalisation reserve, as reflected in the accounts as at 31 December 2015 approved in the 1st resolution of this general meeting, is 121,546,620.03 euros, resolves, pursuant to Article 19 of Decree No. 2015-513 of 7 May 2015, to transfer this amount to “Other reserves”, thus bringing its balance to 168,922,868.51 euros.

Sixteenth Resolution (Opinion on the components of the remuneration due or allocated for the fiscal year 2015 to 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 fiscal year 2015 to Jean-Yves Dagès, Chairman of the Board of Directors, as they appear in the 2015 registration document in section 3.3.4.1.

Seventeenth Resolution (Opinion on the components of the remuneration due or allocated for the fiscal year 2015 to 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 fiscal year 2015 to Thierry Martel, Chief Executive Officer, as they appear in the 2015 registration document in section 3.3.4.2.

Eighteenth Resolution (Opinion on the components of the remuneration due or allocated for the fiscal year 2015 to Christian Collin, Deputy 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 fiscal year 2015 to Christian Collin, Deputy Chief Executive Officer until 18 June 2015, as they appear in the 2015 registration document in section 3.3.4.3.

Items within the scope of responsibilities of the Extraordinary General Meeting

Nineteenth Resolution (Delegation of authority to increase share capital by issuing company shares and/or equity interests, maintaining the preferential share subscription right on its behalf)

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 French Commercial Code, specifically Article L. 225-129-2 of the said Code:

1. delegates to the Board of Directors, with the option of sub-delegation under the conditions provided for by the law, its authority to decide on the issue of shares or equity securities, maintaining the preferential subscription right for shareholders, on one or more occasions, in the proportion and at the times it deems appropriate, on the understanding that the subscription of shares and other securities may be either in cash, or offset against receivables;
2. resolves to set the limits of the amounts of the capital increases likely to be carried out in case of use of this delegation by the Board of Directors as follows:
 - the maximum nominal amount of capital increases that may be carried out immediately or in the future pursuant to this delegation is fixed to 1.1 billion euros, with the understanding that the overall maximum nominal amount of the capital increases likely to be carried out under this delegation, of those granted under the 10th, 11th, and 12th resolutions of this meeting (as well as those granted by any resolution adopted by the general meeting that would replace one of those resolutions in full or in part) is fixed to 1.1 billion euros;
 - where applicable, to these ceilings will be added the nominal amount of the shares to be issued in addition in case of financial transactions, in order to protect the rights of the holders of the equity securities;
3. sets the validity period of this authority at twenty-six months with effect from the day of this meeting, and with immediate effect and for the unused portion, terminates the authority granted by the Combined General Meeting of 11 June 2014, in its 13th Resolution;

4. in case of use of this delegation by the Board of Directors,
- resolves that the issue(s) shall be reserved as a priority for shareholders who may apply as of right for new shares in proportion to the number of shares of the company held by them;
 - notes that the Board of Directors has the option of instituting a right to apply for excess shares;
 - notes that this delegation automatically means that the Company's shareholders waive their preferential subscription rights to the Company's shares to which such securities could give entitlement immediately or in the future for the benefit of holders of equity securities giving access to shares to be issued by the Company on the basis of this delegation;
 - resolves that if applications as of right for new shares and, where applicable, applications for excess shares have not absorbed the entire capital increase, the Board of Directors may use, as provided by law and in order that it shall determine, one or both of the following options:
 - . limit the capital increase to the amount of the subscriptions, provided that it reaches at least three-fourths of the decided increase;
 - . freely distribute all or part of the shares or, in the case of equity securities, said securities, whose issuance was decided but that have not been subscribed;
 - resolves that issues of subscription warrants for the Company's shares may be carried out by subscription offer, but also by free allocation to the owners of the old shares, with the understanding that the Board of Directors shall have the opinion to decide that allocation rights forming fractional shares shall not be negotiable and that the corresponding securities shall be sold;
5. resolves that the Board of Directors, with the option of sub-delegation under the conditions provided for by the 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 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 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 provide for the option of potentially suspending the exercise of the rights attached to these 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;

Tenth Resolution (*Delegation of authority to increase share capital by issuing company shares and/or equity interests reserved for Groupama Holding, eliminating the preferential share subscription right on its behalf*)

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 the 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 company shares or equity securities, 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 the Company's shares to which such securities could give entitlement in favour of holders of equity securities issued 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, if applicable, the overall limit stated in paragraph 2 of the 9th Resolution of this meeting or, where applicable, on the amount of the ceiling provided for by resolutions of the same nature that could follow the said resolution during the period of validity of this delegation will be increased for the par value of the shares to be issued in the event of financial transactions, 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 equity securities giving access to shares to be issued by the company 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 provided for by the 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 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 the validity period of this authority at eighteen months with effect from the date of this meeting, and with immediate effect and for the unused portion, terminates the authority granted by the Combined General Meeting of 18 June 2015, in its 18th Resolution.

Eleventh Resolution (*Delegation of authority to increase share capital by issuing company shares and/or equity interests reserved for Groupama Holding 2, eliminating the preferential share subscription right on its behalf*)

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 company shares or equity securities, 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 €286,056,342, 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 the Company's shares to which such securities could give entitlement in favour of holders of equity securities giving access to shares to be issued by the company under 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, if applicable, the overall limit stated in paragraph 2 of the 9th Resolution approved by this meeting or, as applicable, by the limit specified by similar resolutions which may succeed said resolution during the period of validity of this authority, will be increased for the par value of the shares to be issued in the event of financial transactions, 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 equity securities giving access to shares to be issued by the company 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 provided for by the 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 the validity period of this authority at eighteen months with effect from the date of this meeting, and with immediate effect and for the unused portion, terminates the authority granted by the Combined General Meeting of 18 June 2015, in its 19th Resolution.

Twelfth Resolution (Delegation of authority to increase share capital by issuing company shares and/or equity interests reserved for categories of person, eliminating the preferential share subscription right on their behalf)

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 company shares or equity securities, 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 person: (i) the elected representatives and agents of the local and/or regional mutuals of Groupama; and/or (ii) the employees and managers or company officers referred to in Article L. 3332-2 of the Labour Code, businesses linked to the Company under the terms of Article L. 3344-1 of that Code, who or which are not beneficiaries of the issues effected in application of the 13th 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 13th Resolution below;

3. this decision automatically means that the Company's shareholders waive their preferential subscription rights to the Company's shares to which such securities could give entitlement in favour of holders of equity securities giving access to shares to be issued by the company under 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, if applicable, the overall limit stated in paragraph 2 of the 9th Resolution of this meeting or, where applicable, on the amount of the ceiling provided for by resolutions of the same nature that could follow the said resolution during the period of validity of this delegation will be increased for the par value of the shares to be issued in the event of financial transactions, 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 equity securities giving access to shares to be issued by the company 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 point 2 above, the issue price for new shares or equity securities will be based on the terms specified under point 3 of the 13th Resolution below or identical to the price at which securities of the same type will be issued pursuant to the 13th Resolution;
6. resolves that the Board of Directors, with the option of sub-delegation under the conditions provided for by the 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 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 (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 the validity period of this authority at eighteen months with effect from the date of this meeting, and with immediate effect and for the unused portion, terminates the authority granted by the Combined General Meeting of 18 June 2015, in its 20th Resolution.

Thirteenth 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 the validity period of this authority at twenty-six months with effect from this meeting, and with immediate effect and for the unused portion, terminates the authority granted by the Combined General Meeting of 18 June 2015, in its 23rd 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 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 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 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 provided for by the 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.

Fourteenth Resolution (Amendment of Article 12.2 of the bylaws relating to conditions for the election of employee directors)

The general meeting, ruling under the quorum and majority conditions required for extraordinary general meetings, having taken note of the report by the Board of Directors, resolves to amend article 12.2 of the bylaws concerning the conditions for the election of employee directors in order to take account of the right to vote by Internet and to simplify the provisions of the bylaws. The modifications of article 12.2 are as follows:

“12.2 – Conditions for the election of employee directors

For each vacant seat on the Board, the method of ballot counting is as provided for in the legal provisions.

The elections may take place over the Internet.

In all cases or for any reason whatsoever, should the number of seats of elected directors actually filled fall below two before the normal expiry of these directors' term of office, the vacant seats will remain vacant until such expiry date and until then, the Board of Directors will continue to meet and carry out valid business.

Elections are held every four (4) years, such that a second round may be held no later than fifteen days before normal expiry of the term of office of the outgoing directors.

The date of the 1st ballot round must be posted at least six weeks before. The list of voters must be posted at least five weeks before the date of the 1st round.

The deadlines for other electoral operations, for each ballot round, are as follows:

~~*For both the first and the second rounds of balloting, the time frames to be met for each vote are the following:*~~

- ~~*- the election date is to be posted at least eight weeks prior to the balloting date,*~~
- ~~*- the list of voters is to be posted at least six weeks before the balloting date,*~~
- candidates are to file at least ~~five~~ **four** weeks before the balloting date,*
- the lists of candidates are to be posted at least ~~four~~ **two** weeks before the balloting date,*
- the documents needed for voting by mail, **where applicable**, are to be posted at least ~~three~~ **two** weeks before the balloting date.*

Candidates or lists of candidates may be nominated either by one or more representative union organisations, or by one-twentieth of the voters or, if their number is greater than two thousand, by one hundred voters.

The balloting will be carried out ~~on the same day~~ on the same dates on all of the company's sites at the workplace and during business hours. ~~However, the following may vote by mail:~~

- ~~*—employees absent on the balloting date,*~~
- ~~*—employees of a department or office or assigned to a subsidiary in France without a voting office and who cannot vote in another office.*~~

~~*Each*~~ ***The*** voting office consists of three voter members, chaired by the eldest of them. They are responsible for the successful outcome of the voting activities.

*Ballots will be counted in ~~each~~ **the** voting office immediately after the close of balloting; the report will be prepared upon completion of the counting.*

The reports are immediately transferred to the registered offices of the Company, where an office will be established to consolidate the results with a view to preparing the summary report and announcing the results.

*Directors elected by company employees will assume office after the meeting of the Board of Directors held after ~~the announcement of the results~~ **the ordinary general meeting approving the financial statements for the fiscal year just ended.***

The conditions for balloting not defined by Articles L. 225-27 to L. 225-34 of the French Commercial Code, or by these bylaws, are set by Executive Management after consultation with the representative union organisations."

The rest of Article 12 remains unchanged.

Fifteenth Resolution (Amendment of article 14 of the articles of association relating to the powers of the board of directors: change in the wording of a decision of the board of directors)

The general meeting, ruling under the quorum and majority conditions required for extraordinary general meetings, having taken note of the report by the Board of Directors, resolves to amend the 4th item of the 2nd paragraph of Article 14 concerning the solidarity fund provided for by the agreement on security and solidarity plans, as this solidarity mechanism has been amended, by replacing it with a new item worded as follows:

“- the methods for implementing the solidarity plan pursuant to the agreement on security and solidarity plans,”

The rest of Article 14 remains unchanged.

Sixteenth Resolution (Compliance of the bylaws with the laws and regulations)

The general meeting, ruling under the quorum and majority conditions required for extraordinary general meetings, having taken note of the report by the Board of Directors, resolves to bring the bylaws into compliance with the applicable laws and regulations and to amend the 3rd and 4th paragraphs of Article 20 accordingly, which will now read as follows:

*“Any shareholder may attend General Meetings in person or participate by proxy upon proof of identity and ownership of his or her shares in the form of registration in his or her name on the books of the Company, as of the **second** business day preceding the General Meeting, at midnight.*

*Shareholders may be represented only by their spouse **or the partner with whom he or she has entered into a civil partnership agreement** or by another shareholder.”*

The rest of Article 20 remains unchanged.

Items within the scope of responsibilities of the Ordinary General Meeting

Seventeenth Resolution (Ratification of the co-opting of a Director)

The General Meeting, ruling under the conditions of quorum and majority required for Ordinary General Meetings, ratifies the co-opting of Ms Isabelle Bordry in her capacity as Director, which occurred at the meeting of 19 May 2016, to replace Ms Odile Roujol, who resigned, for the remaining duration of her term of office, i.e., until the Ordinary General Meeting convened in 2020 to approve the financial statements for fiscal year ending 31 December 2019.

Eighteenth 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 DIRECTOR WHICH THE RATIFICATION IS SUBJECT TO A VOTE OF THE GENERAL ASSEMBLY OF SHAREHOLDERS

Business address

Isabelle Bordry
Date of birth: 9 January 1970

Retency
12, avenue Frémiet
75016 Paris

Main role in the Company

Isabelle Bordry has been an independent director since 19 May 2016. Her term will expire at the close of the Annual General Meeting of 2020.

She has been a member of the Agreements Committee since 19 May 2016.

Main position outside the Company

- Co-Founder of Retency - Manager in charge of Strategic Development
- Member of the board of directors of Fonds pour l'Innovation Numérique de la Presse (FINP)

Professional experience/Management expertise

Since 2014: Retency SAS

2007 to 2013: WebMediaGroup

1997 to 2005: Yahoo!

- 2004 to 2005: Operations manager - Yahoo! Europe
- 2001 to 2003: Chief Executive Officer - Yahoo! France
- 1997 to 2001: Commercial

1996 to 1997: Grolier Interdeco
Marketing of the first media sites accessible on the web

1993 to 1995: Hachette Filipacchi Group

- 1994 to 1995: Manager of Promotion Service of Magazines Parents and Cousteau Junior
- 1993: Marketing Promotion Service - Télé 7 Jours

Current offices held

Served outside the Group in France

- | | | |
|---------------|---------------------------------|-----------------------|
| - ABCD XYZ | Manager | Since 12 January 2006 |
| - Netgem | Director | Since 6 March 2008 |
| - Retency SAS | Member of the Supervisory Board | Since July 2015 |

Offices held from 2011 to 2015 no longer held by Ms Bordry

Served outside the Group in France

- | | |
|-----------------|--|
| - WebMediaGroup | Member of the Supervisory Board (end of term 6 September 2013) |
|-----------------|--|

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 **Tuesday, June 7, 2016.**

These documents and information are also available on the website of the company (www.corporate.groupama.com) under "Finance" tab - "Financial Information" heading.

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.



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Gestion de l'Actionariat
Tél : 01.44.56.35.18