



Paris, 17 January 2017

Groupama has successfully carried out the refinancing of its subordinated debt in the context of the active capital management

Today, Groupama announced the issue of Euro-denominated Fixed Rate subordinated notes placed with institutional investors for an aggregate principal amount of EUR 650 million, with an annual coupon of 6.000 per cent. This transaction is part of Groupama's active capital management strategy. The purpose was to extend the average maturity of the group's liability profile and to reinforce its financial flexibility.

On 9 January 2017, Groupama launched an offer to exchange any and all of its undated deeply subordinated notes issued in 2007 and a portion of its senior subordinated notes issued in 2009 for new senior subordinated notes due 2027.

The transaction was very successful across the two instruments, with 65 per cent. of the 2007 notes having being offered for exchange by investors and the acceptance cap set by the group at 33 per cent. of the 2009 notes having being reached.

Investors also showed significant interest in the new notes: additional notes denominated in Euros attracted very strong demand, with the order book around 10 times oversubscribed.

Main terms of the new issue:

Issuer: Groupama SA
Expected rating of the notes: BB+ by Fitch
Issue amount: €650 million
Pricing date: 17 January 2017
Settlement date: 23 January 2017
Annual coupon: 6.000 per cent.
1st interest payment date: 23 January 2018
ISIN: FRO013232444

Citigroup, Crédit Agricole CIB, HSBC, J.P. Morgan (Sole Structuring Advisor), Morgan Stanley and Société Générale acted as joint bookrunners on the transaction. The new notes will be admitted to trading on Euronext Paris.

The prospectus of the new notes may be obtained on the group's internet website (www.groupama.com) and on the website of the Autorité des marchés financiers (www.amf-france.org).

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About Groupama Group

Backed by its three brands – Groupama, Gan and Amaguiz – the Groupama Group, one of the leading mutual insurers in France, carries out its insurance, banking, and service businesses in 11 countries. The Group has 13 million customers and 33,500 employees throughout the world, with premium income of € 13.7 billion. Find all the latest news about Groupama Group on its website (www.groupama.com) and its Twitter account ([@GroupeGroupama](https://twitter.com/GroupeGroupama)).