

**LA MONDIALE
FULL YEAR 2018
EARNINGS
ADDENDUM**

June 2019

Cautionary note

The FULL YEAR 2018 EARNINGS presentation has been updated with post closing figures, and following to the divorce of AG2R LA MONDIALE and MATMUT, announced on May, 9th.

The # 3, 5, 8, 27, 34 and 35 slides are replaced by the following.
The rest of the presentation is the same.

Executive summary (SGAM AG2R LA MONDIALE, as of 12/31/2018)

Resilient balance sheet and robust solvency

SGAM

218% S2 ratio (-6pts / FY 2017)

€6.4bn IFRS Equity capital (+5% / FY 2017)

La Mondiale

268% S2 ratio (-12pts / FY2017)

€4.5bn IFRS Equity capital
(+€0.6bn / FY2017)

Capital items

€2.3bn Total amount of subordinated debt

€136m Total amount of mutual certificates (unrestricted Tier 1)

Diversified and well-balanced business model

SGAM

€9.7bn Premiums 44% Life & Savings
19% Pensions
21% Health
16% Protection

€87.3bn Liabilities

€323m Net income

La Mondiale

€6.2bn Premiums, 37%/63% UL¹/GA² mix above the french market (28%/72%)

€80bn Liabilities, 30%/70% UL¹/GA² mix above the french market (21%/79%)

€293m Net income

Sound asset allocation & risk management (La Mondiale)

4.1% High level of policyholder surplus of reserves reserve with €2.2bn

Around 15% of investments rated BBB+ or below (lower than the market)

Complete and competitive player on the French market

2nd in Supplementary Pension

5th in Health Insurance

3rd in Protection

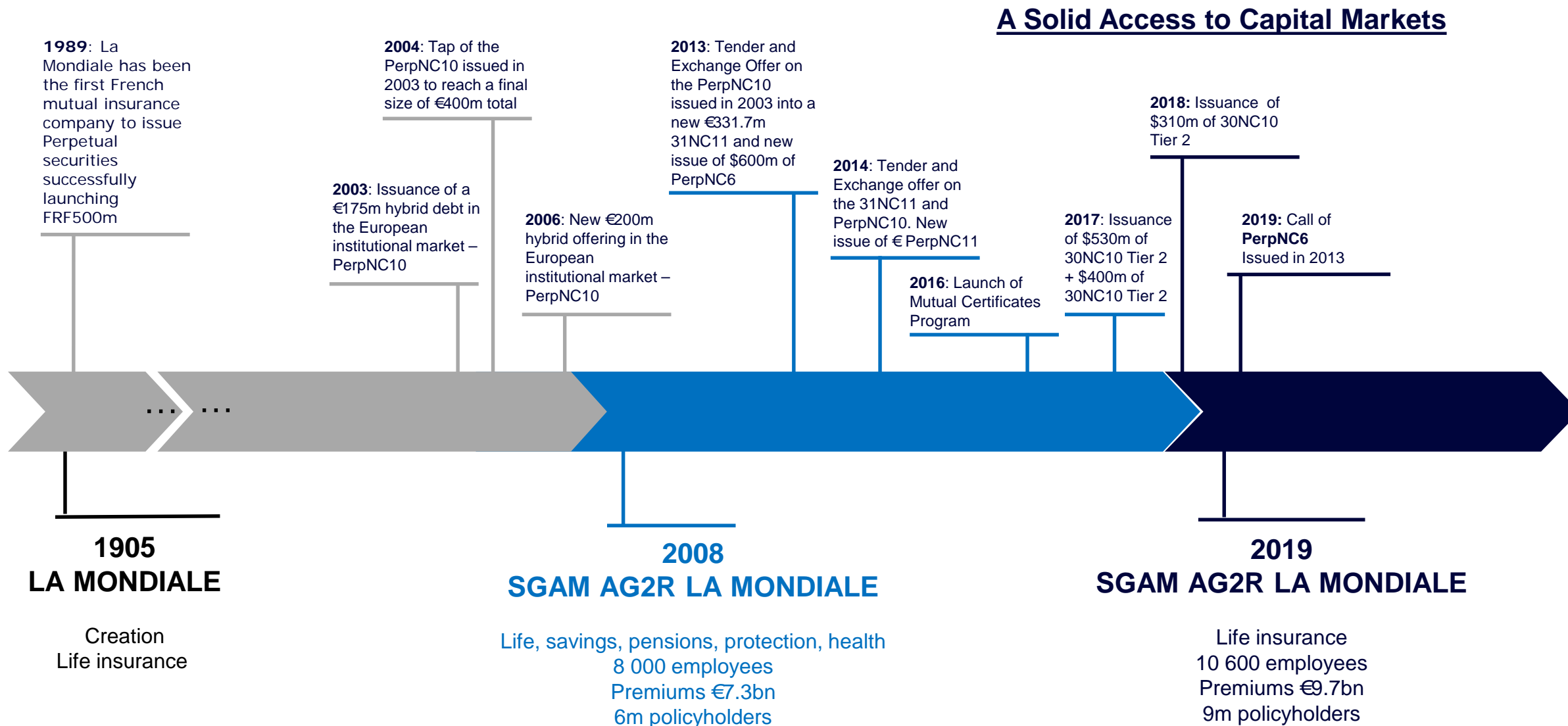
12th in Savings

Top3 in Private Wealth Management

Rated A- / positive outlook

A- positive outlook confirmed by Standard & Poor's in may 2019

More than a century of presence and diversification



A Solid Access to Capital Markets

A long story of sustained growth

Group structure

Eligible Own Funds = €11.7bn
SCR = €5.3bn
S2 ratio = 218%
Premiums = €9.7bn

SGAM AG2R LA MONDIALE

SGAPS AG2R LA MONDIALE

LA MONDIALE

Protection & Health

Eligible Own Funds = €1.3bn
SCR = €0.9bn
S2 ratio = 145%
S2 standards

Premiums = €3.5bn
Total balance sheet = €11.6bn

Full financial
solidarity in
proportion of
capital surplus

Pensions & Savings

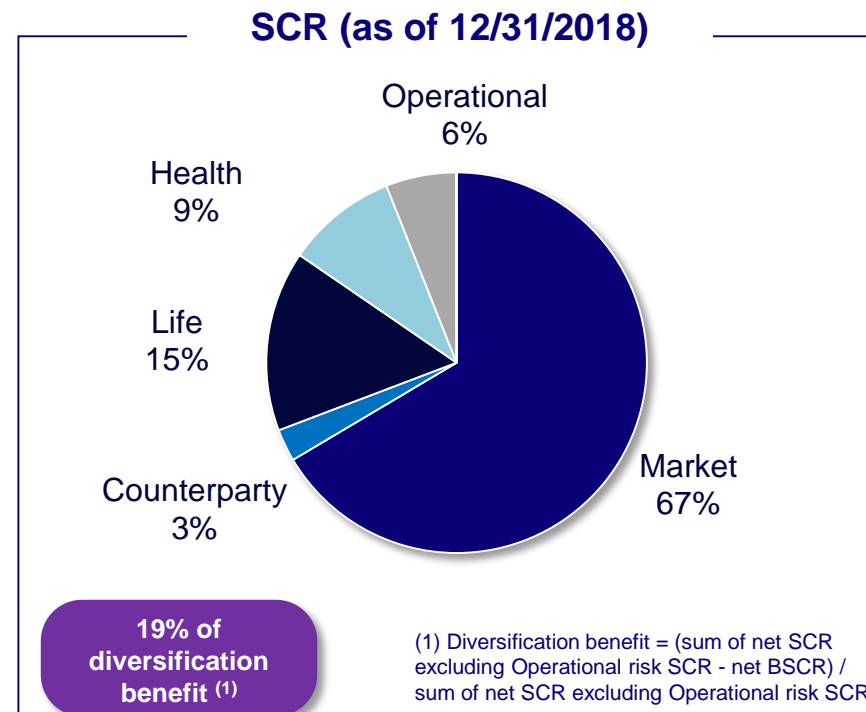
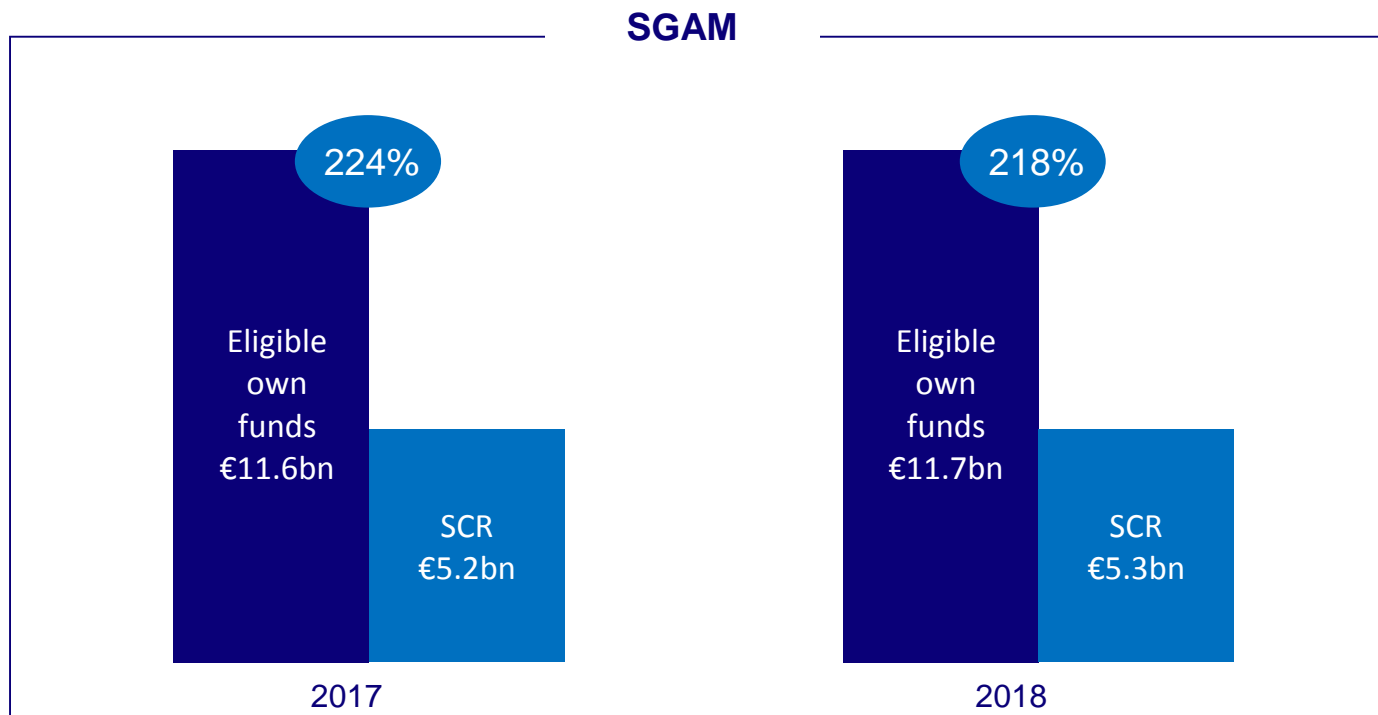
Eligible Own Funds = €9.9bn
SCR = €3.7bn
S2 ratio = 268%
S2 standards

Premiums = €6.2bn
Total balance sheet = €97.5bn

SGAM's prudential scope

All securities issued from 2016 have a dual trigger at SGAM and La Mondiale solvency.

Solvency 2 – SCR coverage ratio



Decrease of the ratio by 6% in FY 2018 vs FY 2017 because of the net income offsets the transitional measures amortization and the negative impact of the financial environment

The amount of the transitional measure on technical provision is €3.7bn and represents 70pts of SGAM AG2R LA MONDIALE ratio. The measure has been agreed by the supervisor until 2032.

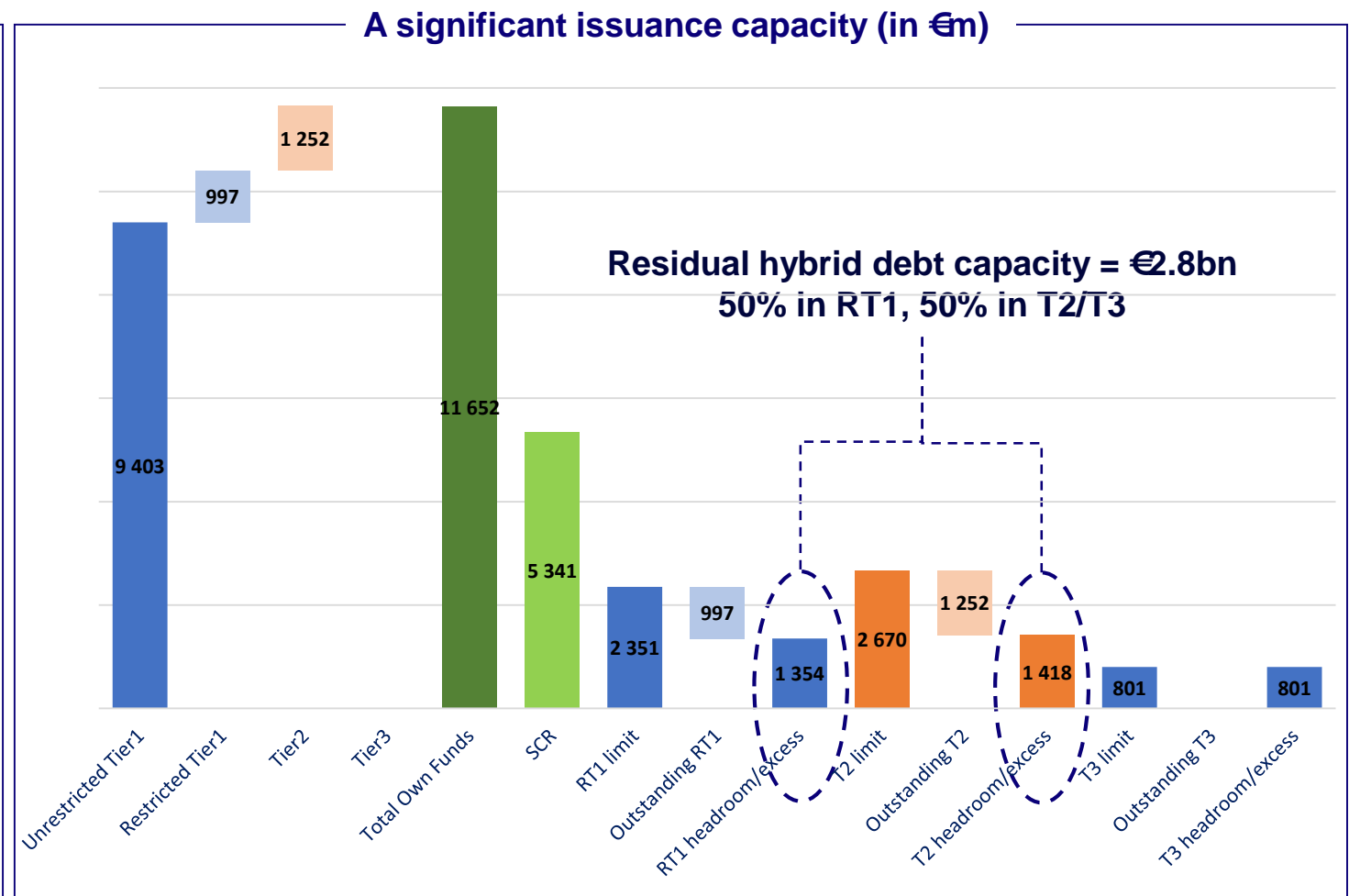
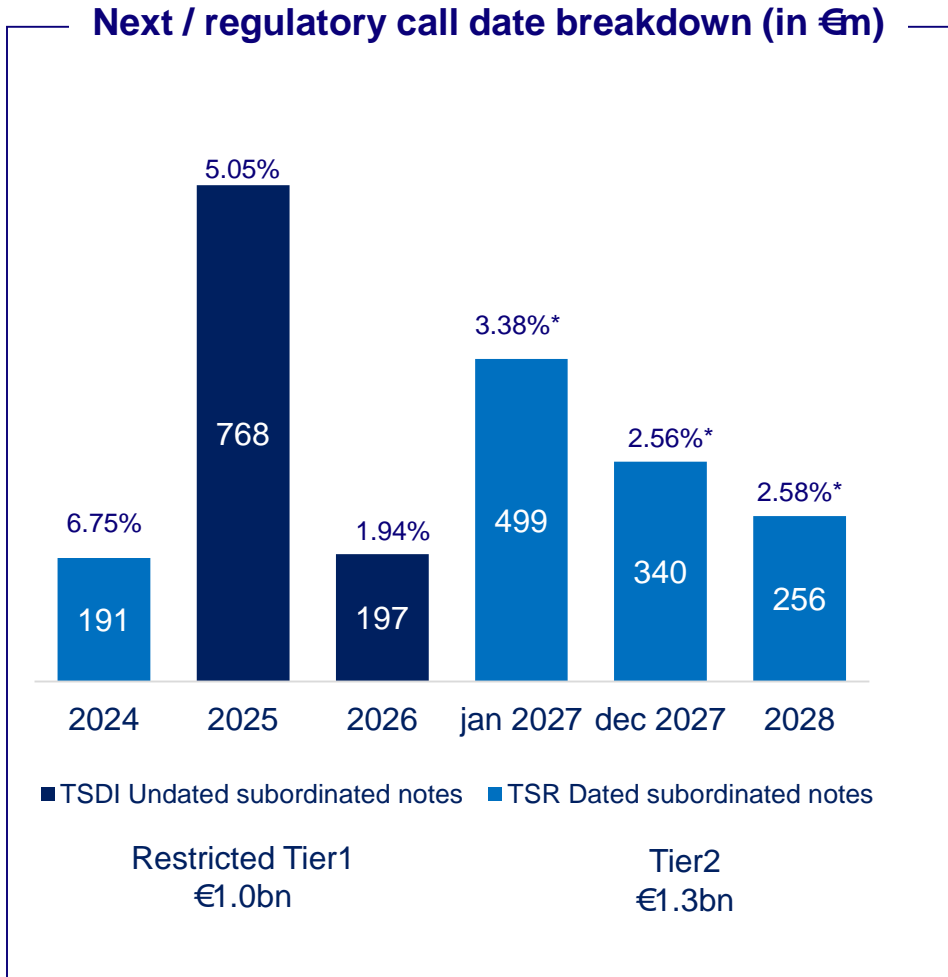
Despite persistent low rates, the FY 2018 ratio excluding transitional measures remains stable.



The issuer La Mondiale (solo) S2 ratio is at 268%.

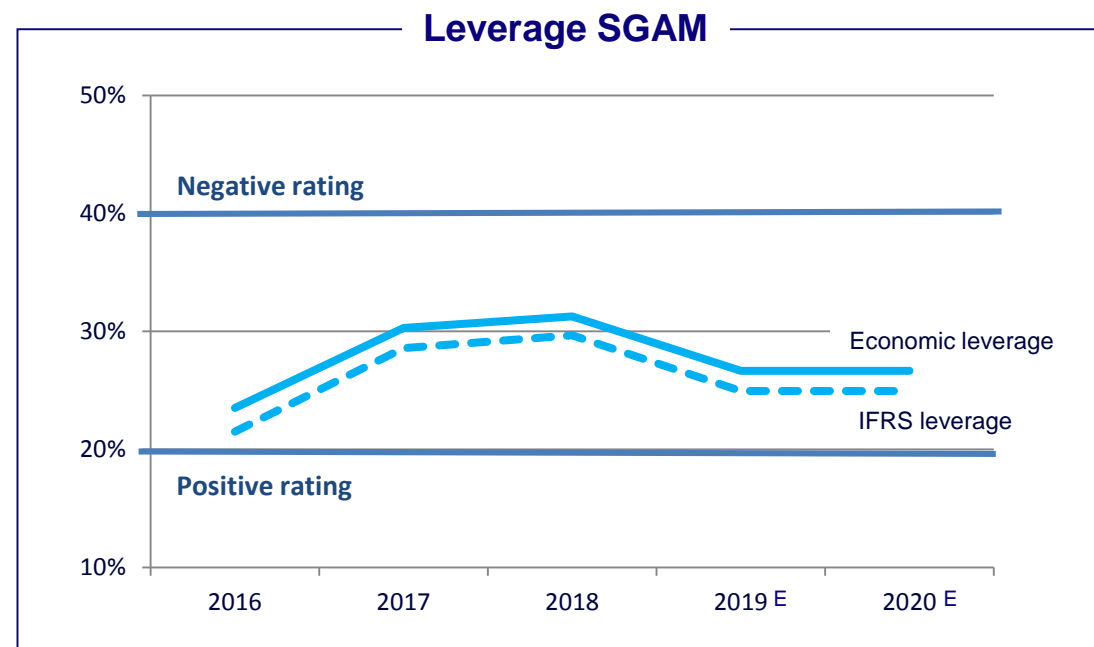
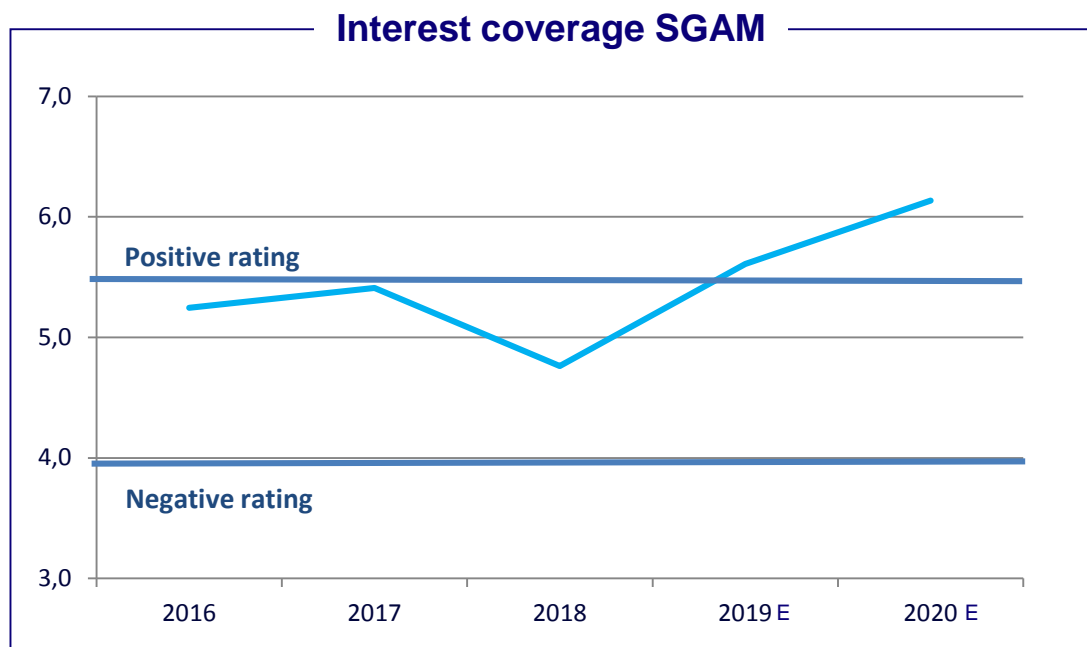
Subordinated redemption profile

SGAM subordinated Financial debts : €2.3bn after 2013 PerpNC6 call in April 2019



* : euro equivalent issuance rate, after hedging

Interest coverage and Leverage, as of 12/31/2018



NB : IFRS leverage doesn't take into account €146m of Super Subordinated Debts

Interest coverage and leverage remain in a highly satisfying range.

The liability management of the 2013 PerpNC6, thanks to extremely good early refinancing conditions, leads to a strong improvement of leverage ratios.