What are the key highlights of Groupama’s 2009 results?

- Strong development level: +7.0% growth in revenues, to €17.4bn

- 2009 results in line with our objectives:
  - In P&C, a combined ratio adjusted from Klaus & Quinten within the targeted range of 100% ± 2%
  - In L&H, a NBV/PVNBP ratio above our target of 1%, a sharp increase in the NBP/APE ratio to 10.2% from 7.4% in 2008

- €620m net income, up by +80%

- Healthy and very liquid asset portfolio, < 3% mark-to-model

- Statutory solvency margin up 58 points, to 180%

- Pro-active capital management and financial flexibility
## What are key figures?

<table>
<thead>
<tr>
<th>€m</th>
<th>2008</th>
<th>2009</th>
<th>Variation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>16,232</td>
<td>17,362</td>
<td>+7.0% (*1)</td>
</tr>
<tr>
<td>Operating income (1)</td>
<td>661</td>
<td>275</td>
<td>-58.4% (**1)</td>
</tr>
<tr>
<td>excluding storms Klaus et Quinten</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net income</td>
<td>342</td>
<td>620</td>
<td>+81.3%</td>
</tr>
<tr>
<td>P&amp;C combined ratio</td>
<td>98.7%</td>
<td>105.9%</td>
<td>+7.2 pts</td>
</tr>
<tr>
<td>excluding storms Klaus et Quinten</td>
<td></td>
<td>102.0%</td>
<td>+3.3 pts</td>
</tr>
<tr>
<td>Shareholders’ equity</td>
<td>5,562</td>
<td>7,233</td>
<td>+30.0%</td>
</tr>
<tr>
<td>Group solvency margin (2)</td>
<td>122%</td>
<td>180%</td>
<td>+58 pts</td>
</tr>
<tr>
<td>Unrealised capital gains (3)</td>
<td>1,161</td>
<td>3,291</td>
<td>x 2.8</td>
</tr>
<tr>
<td>Debt-equity ratio (excluding Silic)</td>
<td>28.3%</td>
<td>22.8%</td>
<td>-5.5 pts</td>
</tr>
<tr>
<td>ROE (excluding fair value adjustment) (4)</td>
<td>9.2%</td>
<td>9.3%</td>
<td>+0.1 pt</td>
</tr>
</tbody>
</table>

(1) *Income from operations (cf. definition in appendices)*
(2) *According Solvency I, with partial inclusion of future life insurance benefits*
(3) *Portions attributable to shareholders: €1.44bn in 2009 vs. €0.44bn in 2008*
(4) *Calculated on average equity*

(*) +7.0% on a reported basis and +4.8% like-for-like over FY 2008
(**) Negative impact of the storms: -€205m
In France, 20.3% growth in individual savings & pensions:
- Strong net inflows: +91.7%, exceeding the market (+80%, FFSA)
- Commercial operations and growth of the network of wealth management advisors created momentum around Groupama Life products

Creation of a major player in L&H in France: Groupama Gan vie
- One unique company handles all of the Group’s Life insurance policies in France

Strong growth in health (individual + group) in France: +9%
- +48,000 individual health policies in 2009

Amaguizin in 2010
- 2010: planned launch of a health insurance offer followed by an everyday accident insurance cover solution
Did the crisis, stronger in PC, impact your business?

- Premium income steady in a market hit harder by the crisis
- Portfolio growth in 2009:
  - +100,000 new individual policies in motor insurance
  - and +30,000 in multi-risk home insurance
- Growth of Amaguiz exceeded initial ambitions
  - 43,000 motor policies (including 16,080 PAYD policies)
  - 6,000 home policies (vs. a goal of 3,071)
- Continued penetration into urban markets:
  - Since 2008, 32 new agencies in cities with more than 100,000 inhabitants
- 2010: partnership with La Banque Postale
- February 2010: following a request for proposal, Groupama has been chosen to develop P&C offers in partnership with Banque Casino
How did your international subsidiaries perform in 2009?

- 8.2% growth in International premium income
- Growth in the following geographic areas:
  - Southeast Europe: +1.3% like-for-like change over 2008 (+5.2% on a reported)
  - ... but also in the United Kingdom and Overseas
- Performances better than the market:
  - In P&C and L&H insurances, in Greece, Portugal and the United Kingdom
  - In P&C, in Spain and Slovakia
  - In L&H, in Hungary
- Performances in Spain and in the CEECs are to be balanced by an environment harder hit by the crisis
Could you comment on your financial subsidiaries?

Merger between Groupama Banque and Banque Finama, retroactive to 1 January 2009

- With net banking income of €94 million at end 2009, an increase of +39.7% ...
- ... due primarily to growth in retail banking activity:
  - 490,000 customers
  - €848 million in deposits
  - €620 million in loans

Net banking income of asset management subsidiaries increased +22.4% carried by Groupama Asset Management

- Assets under management of €88.8 billion at end 2009, an increase of +€7.5 billion
- Third-party asset management accounted for 19% in 2009 vs. 18% in 2008

Breakdown of net banking income (€ million)

- Banking activity
  - 2008: €189, 2009: €240, +27.0%
  - 2008: +39.7%, 2009: 7%
- Asset management
  - 2008: €68*, 2009: €94*, +22.4%
  - 2008: +2.3%, 2009: 7%
- Other
  - 2008: €114, 2009: €139

* Net banking income excluding dividends from the subsidiaries
What are the levers of your profitability in P&C?

- A P&C combined ratio in line with our target

<table>
<thead>
<tr>
<th></th>
<th>2008</th>
<th>2009</th>
<th>2009 excl. storms</th>
</tr>
</thead>
<tbody>
<tr>
<td>P&amp;C combined ratio</td>
<td>98.7%</td>
<td>105.9%</td>
<td>102.0%</td>
</tr>
<tr>
<td>Loss ratio</td>
<td>69.1%</td>
<td>76.5%</td>
<td>72.6%</td>
</tr>
<tr>
<td>Expense ratio</td>
<td>29.6%</td>
<td>29.4%</td>
<td>29.4%</td>
</tr>
</tbody>
</table>

- Targeted increases in rates
  - Tariffs adjustment during the year
  - Tariffs changes:

<table>
<thead>
<tr>
<th>In France</th>
<th>Groupama</th>
<th>Market</th>
</tr>
</thead>
<tbody>
<tr>
<td>Motor</td>
<td>2%-2.5%</td>
<td>[0% ; +4%]</td>
</tr>
<tr>
<td>Multi-risk home</td>
<td>4%</td>
<td>[2% ; 6.4%]</td>
</tr>
<tr>
<td>Individual health (supplementary)</td>
<td>3.8%</td>
<td>[0% ; 5.8%]</td>
</tr>
</tbody>
</table>

- Analysis of loss experience and actions taken

<table>
<thead>
<tr>
<th>Findings</th>
<th>Actions</th>
</tr>
</thead>
<tbody>
<tr>
<td>Circumstantial reasons: weather events</td>
<td>Agreement with repair garages to limit costs</td>
</tr>
<tr>
<td>Structural reasons affecting the market: increase in frequencies, glass breakage, motor property damage, fire and theft in MRH</td>
<td>Actions to limit specific weight of certain partnerships especially with networks specialised in glass breakage</td>
</tr>
<tr>
<td>Reasons specific to Groupama: occurrence of more serious losses</td>
<td>Re-definition of selection and monitoring rules, with reinforcement especially in urban areas (as illustrated by “4 As” project in motor insurance)</td>
</tr>
</tbody>
</table>
What are the levers of your profitability in L&H?

- **Profit-sharing rates**
  - Rates at the market average
    - High, low rates served in the market:
      - Mutuals: 3.4% to 4.7%
      - Insurance companies: 3.0% to 5.0%
      - Bancassurance companies: 3.3% to 4.6%
      - Groupama’s rates: 3.90% and 3.70%
  - In order to preserve wiggle room over the long term

- **Profit-sharing funds**
  - % of mathematical reserves
    - 2008: 1.74%
    - 2009: 2.04%

- **Improvement in efficiency**
  - Process optimisation: GGVie
    - Management platforms organised by business line
    - Optimised cost control
    - Desegregated asset-liability management
What is the profitability of your international subsidiaries?

2009: a year dedicated to mergers and integrations

- Merger between Groupama Biztosito and OTP Garancia
  - Synergies: €1m - €1.5m in 2009
  - €4m - €5.3m per year from 2010
  - 31/03 - Hungary Groupama Garancia Biztosito

- Merger between Groupama Sigorta & Groupama Emeklilik
  - Synergies: €4m in 2009
  - €5m per year from 2010
  - 21/05 - Turkey Groupama Assicurazioni, Groupama Vita and Nuova Tirrena

- Absorption of BTA Asigurări by Asiban
  - Synergies: €9.6m in 2009
  - €10m per year from 2010
  - 01/08 - Romania Groupama Asigurari

- Merger between Groupama Assicurazioni, Groupama Vita and Nuova Tirrena
  - Synergies: €17m in 2009
  - €47m mid term
  - 01/11 - Italy Groupama Assicurazioni

Contributions of the international subsidiaries

- Contributions to the operating profit\(^{(1)}\): €134m in 2009
- To the net profit: €166m in 2009

\(^{(1)}\) Income from operations (cf. definition in appendices)
What are the results in 2009?

- Operating profit\(^{(1)}\) in line with our target

<table>
<thead>
<tr>
<th>Year</th>
<th>2005</th>
<th>2006</th>
<th>2007</th>
<th>2008</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>€m</td>
<td>157</td>
<td>351</td>
<td>398</td>
<td>661</td>
<td>480</td>
</tr>
</tbody>
</table>

- Realised capital gains at levels comparable to 2007
- Very few impairments
- Exceptional depreciations connected with:
  - the bancassurance agreement with Ziraat in Turkey (VOBA)
  - the partnership with OTP Bank in countries where Groupama is not yet represented (goodwill impairment)

Breakdown of the operating income\(^{(1)}\):

- L&H: 410 €m
- P&C: 185 €m
- Financial activities: 12 €m
- Holding & others: -128 €m

Net realised capital gains: 67 €m
Impairment losses on financial instruments: -28 €m
Gains or losses on financial assets booked at fair value: 33 €m
Other income and expenses: -225 €m

Net profit: 620 €m

\(^{(1)}\) profit from operations (cf. definition in appendices)  
\(^{(2)}\) after profit-sharing and tax
What actions did Groupama take to de-risk its asset portfolio?

- Signatures quality and exceptional level of mark-to-market assets (<3% in mark-to-model)
- Toward an asset portfolio\(^{(1)}\) distribution in compliance with Solvency II

\[^{(1)}\text{Market value, excluding unit linked and minorities}\]

- **Net sales of equities** in the amount of €672 million in spite of participations in capital increases of Société Générale, St Gobain
- Since the end of 2008, increase in immediately available cash to cope with the potential surrender risk
- 2010: gradual reinvestment toward bond assets

**Bond portfolio still very sound**
- 87% > A rating, a few toxic assets
- In 2009: investments in “govies”
- In 2010: toward an allocation in “govies” and quality corporate bonds

- A complete real estate management programme:
  - Sales of property investment in the amount of €545 million
  - €174.5 million investments in operating activities property following the sale of the GAN Tower, to support businesses
- Appraisal values down by -5.5%, decreasing less than the market
What is your solvency level?

- Strengthened statutory solvency margin: up by 58 points

2008

Future life insurance benefits: 122%
Excess capital: 111%
Required capital: €4,069m

2009

Unrealised capital gains: 180%
Hybrid debt: 105%
Equity: 168%
Core equity: 168%

Groupama – combined perimeter
What about your financial flexibility?

### Optimal management of hybrid debt

- €750m redeemable subordinated bonds issued in October 2009
  - Taking advantage of a market window
- 22/01/2010: early redemption of 1999-2029 TSR

### Decrease in the Group financial debts at end 2009:

- Debt-equity ratio\(^{(1)}\): -5.5 pts at 22.8% (vs. 28.3% in 2008)
- €1,885m financial debts\(^{(1)}\):
  - Excluding the 1999-2029 redeemable bonds (called on 22/01/2010)
  - €1,245m subordinated bonds\(^{(2)}\)
  - €1,000m credit facility drawn up to €640m

### Sharp decrease in short term financial debts:

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Repayment</td>
<td>1,000</td>
<td>-360</td>
<td>640</td>
<td>-200</td>
<td>440</td>
</tr>
<tr>
<td>Stock</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### IPO

- From now on the Group contemplates the scenario to proceed with an IPO before any major acquisition

---

\(^{(1)}\) excluding Silic debts

\(^{(2)}\) In addition, GSA issued perpetual super-subordinated bonds in October 2007 for an amount of €1bn, which are accounted as shareholders’ equity instrument under IFRS.
What are your priorities in 2010?

- Re-positioning of the GAN brand
- Development of direct networks:
  - Amaguiz (Health and Everyday Accident Cover solutions, banking products)
  - www.groupama.fr: Motor offer available on the group commercial website
- White label products
- La Banque Postale

- Tariffs hike in non life insurance
- Fruits of previous investments and restructuring actions
- Synergies and development plans

- Development of the internal model
- Solvency II:
  - Pillar 2
  - QIS5
- Continue de-risking of asset portfolio
- Reinsurance policy: cat bond
Any preliminary figures on Xynthia yet?

- As of 5 March 2010, Xynthia storm costs amounted to €204m (gross amount)

- No definitive figures yet
  - Groupama’s estimations of the total costs: between €205m to €250m (gross figures)
  - Of which approximately 30% resulting from floods, declared as “natural catastrophe”
  - A net impact (after reinsurance and tax) estimated between €105m and €130m
Supplementary questions & appendices
Could you give details of your combined ratio?

Groupama P&C combined ratio

- Expense ratio
- Loss ratio

France

- 2008: 98.5%
- 2009: 107.9%
- 2009 excl. storms: 101.9%

Impact de Klaus & Quinten (€m)

- Gross amount: 407
- Net amount after reinsurance (before tax): 308
- Net amount (after tax): 205

International

Non Life combined ratio

- 2008: 97.5%
- 2009: 103.6%
- 2009 excl. storms: 100.7%
What is your reinsurance policy?

2010 renewal

- A less troubled market climate than in 2008
- A renewal programme totally placed
  - Diversification of capacity suppliers to reduce the credit risk

Tariffs

- Tariffs increases under control
  - Force of nature: an inevitable but limited rate increase, due to storm Klaus
  - Other business lines: stable rates

Coverage of storm risk

- Reduced sensitivity to natural events, especially in cases of repeated events:
  - 25% decrease in the Group retention on event recurring every 150 years
  - 23% decrease in the Group retention in cases of 3 repeated events occurring the same year

- Stabilisation of programme ceiling
  - Protection against an event recurring approximately every 160 years
  - Cost stable over 3 years
What are your EEV results in 2009?

- 2009 EEV at €4,176 million, an increase of €1,397 million from 2008 to 2009:
  - +€405 million increase in value of in force business due especially to the **positive impact of the creation of Groupama Gan Vie in France**
  - Increase in adjusted net asset value due to increase in shareholders’ equity and unrealised capital gains

<table>
<thead>
<tr>
<th>In € million</th>
<th>2009</th>
<th>2008 proforma</th>
<th>2008</th>
<th>Change</th>
<th>Change %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted Net Asset Value (ANAV)</td>
<td>3,005.3</td>
<td>2,013.6</td>
<td>2,023.8</td>
<td>991.7</td>
<td>+49.3%</td>
</tr>
<tr>
<td>Value of in Force Business (VIF)</td>
<td>1,170.6</td>
<td>765.8</td>
<td>718.5</td>
<td>404.8</td>
<td>+52.9%</td>
</tr>
<tr>
<td>European Embedded Value (EEV)</td>
<td>4,175.9</td>
<td>2,779.4</td>
<td>2,742.3</td>
<td>1,396.6</td>
<td>+50.2%</td>
</tr>
</tbody>
</table>

- **Significant increase in volumes** for France and International
- **NBV above targeted ratio** in spite of high commercial investments over 2009
  - NBV/PVNB ratio of 1.2% vs. 1.0% targeted
- Methodology and assumptions for the EEV calculations are reviewed by Milliman

<table>
<thead>
<tr>
<th>In € million</th>
<th>2009</th>
<th>2008</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>New Business Value (NBV)</td>
<td>75.3</td>
<td>41.0</td>
<td>+83.5%</td>
</tr>
<tr>
<td>APE (1)</td>
<td>739.2</td>
<td>555.3</td>
<td>+33.1%</td>
</tr>
<tr>
<td>NBV/APE</td>
<td>10.2%</td>
<td>7.4%</td>
<td>+2.8 pts</td>
</tr>
<tr>
<td>PVNB (2)</td>
<td>6,175.1</td>
<td>4,265.7</td>
<td>+44.8%</td>
</tr>
<tr>
<td>NBV/PVNB</td>
<td>1.2%</td>
<td>1.0%</td>
<td>+0.2 pt</td>
</tr>
</tbody>
</table>

(1) APE = 10% of the single premiums and 100% of the regular premiums
(2) PVNB, present value of future premiums generated by news businesses
Any exposures to toxic assets?

- Continuous decrease in the Group’s exposure to toxic assets
- Those securities are sold opportunistically without any accounting loss

<table>
<thead>
<tr>
<th>Exposures in €m</th>
<th>FY 2007</th>
<th>FY 2008</th>
<th>FY 2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>US securitisations</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>US subprime</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>US ABS (consumer ABS)</td>
<td>92</td>
<td>85</td>
<td>44</td>
</tr>
<tr>
<td>European securitisations</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>CLO / CDO</td>
<td>0</td>
<td>12</td>
<td>4</td>
</tr>
<tr>
<td>RMBS / CMBS</td>
<td>467</td>
<td>241</td>
<td>141</td>
</tr>
<tr>
<td>Monolines</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Direct (debt or equity)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Upgraded bonds</td>
<td>125</td>
<td>90</td>
<td>62</td>
</tr>
</tbody>
</table>
Did you meet the objectives set in your Strategic Plan 2006-2009?

- Achieved targets:

<table>
<thead>
<tr>
<th>Premium income growth: +7% per year (1) between 2005 and 2009</th>
<th>A P&amp;C combined ratio stabilised around 100% (±2%)</th>
<th>Operating profit (2) 2005 x 3</th>
</tr>
</thead>
<tbody>
<tr>
<td>€13.4bn in 2005</td>
<td>103.1% in 2005</td>
<td>€157m in 2005</td>
</tr>
<tr>
<td>€16.2bn in 2008</td>
<td>98.8% in 2008</td>
<td>€661m in 2008</td>
</tr>
<tr>
<td>€17.3bn in 2009 (CAGR: 6.6%)</td>
<td>102.0% in 2009 (excluding storms)</td>
<td>€480m in 2009 (excluding storms)</td>
</tr>
</tbody>
</table>

(1) CAGR: compound annual growth rate  
(2) profit from operations (cf. definition in appendices)
What are the major objectives of your Strategic Plan 2010-2012?

- Accelerate growth in France
- Achieve the international development
- Enhance profitability and operational effectiveness

2012 targets for organic growth, based on normal market conditions excluding exceptional events

- Group premium income: **+6.0% per year (CAGR 2009 – 2012)**
- P&C Combined ratio through the cycle: **100% (± 2 points)**
- Group operating profit \(^{(1)}\): **€700m in 2012**

To be amongst the top 10 European insurance companies in 2012 through a profitable and sustainable, organic and external growth

\(^{(1)}\) Income from operations (cf. Definition in appendices)
Definitions

- The consolidated financial statements of Groupama S.A. include the financial statements of all subsidiaries and intra-group reinsurance business (representing roughly 40% of the regional mutuals’ revenues ceded to Groupama S.A.). The combined financial statements of Groupama include all of the Group’s businesses (corresponding to the regional mutuals and the subsidiaries consolidated by Groupama S.A.).

- Profit from operations corresponds to net profit before (i) net realised capital gains or losses, impairments, gains and losses on financial assets booked at fair value in any case for the portion attributable to shareholders and after tax and (ii) non recurring items, amortization of value of business acquired (VOBA) and goodwill impairment losses all after tax.
Indirectly held by a control holding company and 0.1% of the capital of Groupama S.A. held by employees and agents.
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