



PRESS RELEASE

Paris, 30 December 2011

GROUPAMA ACCEPTS THE INVESTMENT OF €300 MM BY CAISSE DES DEPOT IN GAN EUROCOURTAGE

Groupama is announcing that the Board of Directors of Groupama S.A. gathered today has accepted the offer of Caisse des Dépôts to subscribe to €300 MM of preference shares issued by Groupama S.A.'s wholly-owned subsidiary Gan Eurocourtage, after authorization is granted by the French regulatory authorities ("Autorité de Contrôle Prudentiel") and in accordance with the terms and conditions described in the press release of 13th December 2011.

Following such issuance, Gan Eurocourtage will benefit from a regulatory solvency ratio above 350%, in line with the best-in-class players in the sector and fully compliant with the future Solvency 2 requirements.

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