GROUPAMA S.A.

2008 Half Year Results

Conference call

28 August 2008

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Key highlights

- Strong growth in revenues reflecting the strength of a well-balanced and rock solid business-model with recurrent flows
- Significant increase in operating profit driven by L&H business and strict control of expenses
- Very limited impairments resulting from the drop in equity markets and very high quality of asset portfolio reflecting the cautious financial strategy of the group
- Very strong solvency position: 215% Solvency I ratio
- International diversification strictly controlled and in line with our strategy

Key indicators: a solid first half year

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In €m	1H 2007	**1H 2008**	Change
Revenues	6,878	**7,711**	+12.1% (1)
Operating profit (2)	217	**228**	+5.1%
Net profit	506	**279**	-44.9% (*)
P&C combined ratio	97.9%	**99.9%**	+2.0 pts
In €m	FY 2007	**1H 2008**	Change
Equity	5,918	**4,376**	-26.0%
Group solvency margin (3)	277%	**215%**	-62 pts
Unrealized capital gains (4)	7,463	**2,881**	-61.4%
Debt-equity ratio (excluding Silic)	23.3%	**23.6%**	+0.3 pt
Annualized ROE (excluding fair value adjustment) (5)	22.5%	**16.1%**	-6.4 pts

(1) 12.1% on a reported basis and 4.9% like-for-like over 1H 2007
(2) Profit from operations (fc. Definition in appendices)
(3) According to Solvency I, with partial inclusion of future life insurance benefits
(4) Portions attributable to shareholders: €-0.38 billion at end June 2008 vs. €1.2 billion at end 2007
(5) Calculated on average equity

(*) -22.9% excluding €144.5 m in capital gains from disposal of SCOR securities in 2007

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Revenues: sustained growth in all business lines

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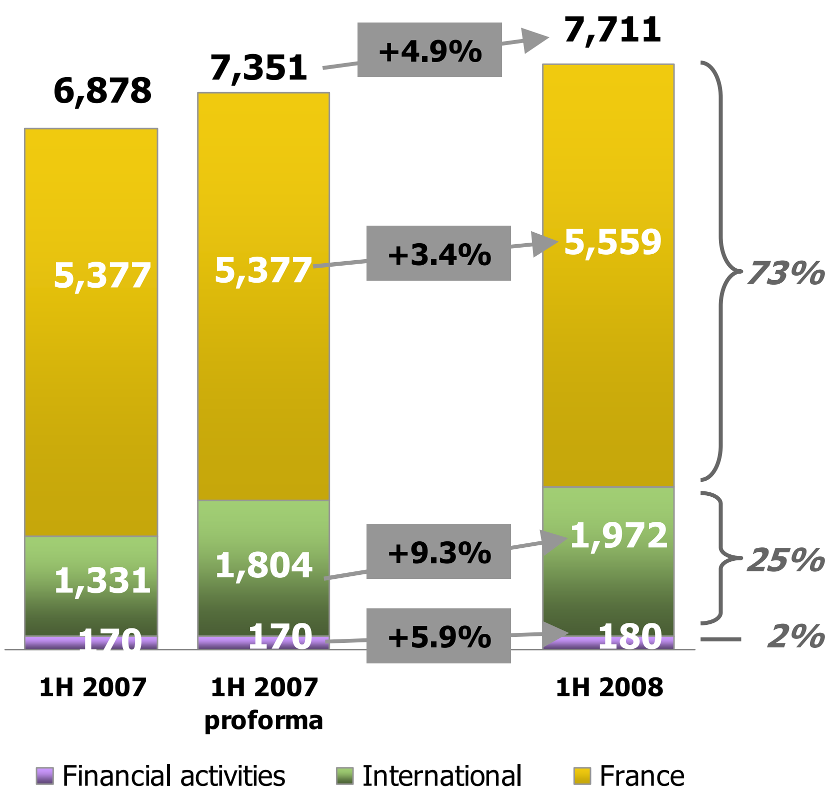
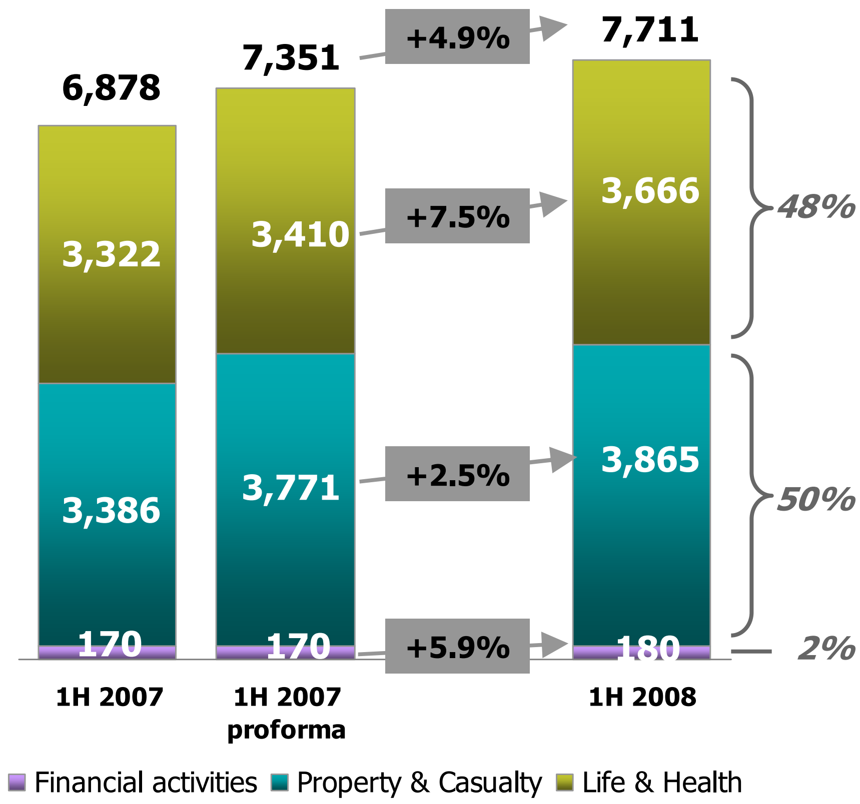
Breakdown of revenues by geographic areas



Breakdown of revenues by business lines

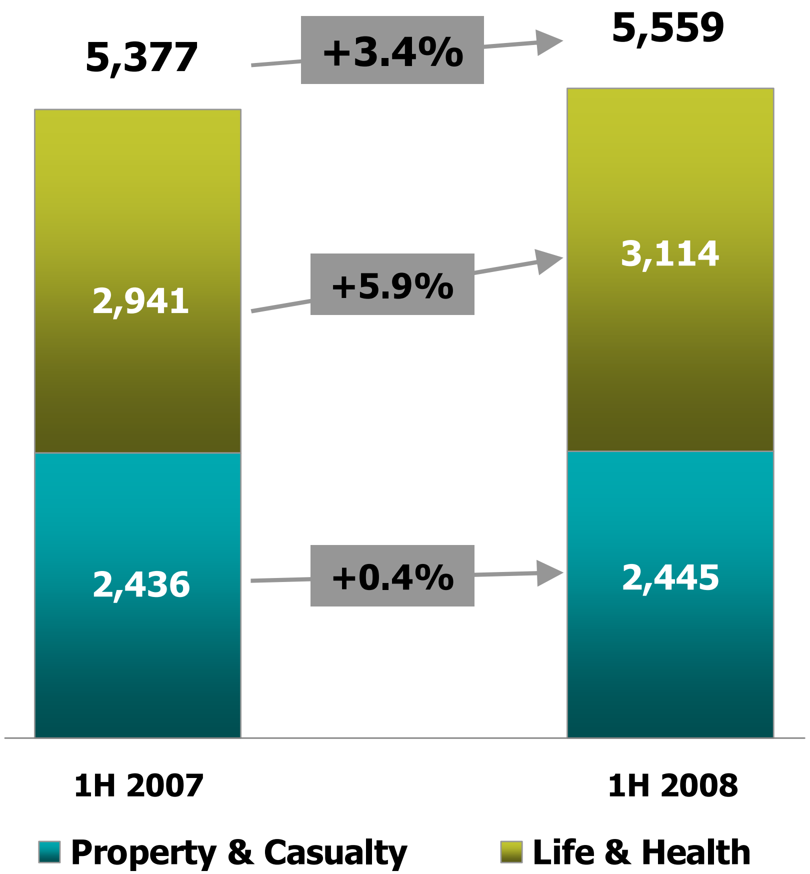


1H 2007 proforma calculations: *1H2008 portfolio perimeter, conversion using 2008 average exchange rates*

Groupama

Revenues in France: strong increase in L&H, consolidation in P&C

Revenues breakdown in €m



Life & Health insurance

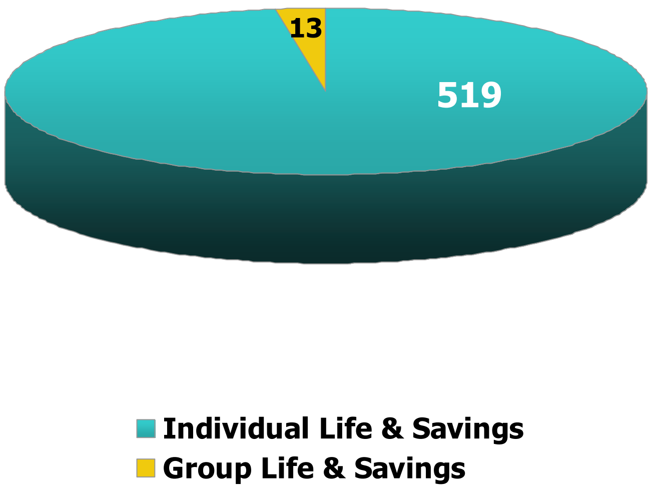
- ✓ 56% of revenues
- ✓ **Increase of 6.2% in Life & Savings vs a market drop of 8%**

Property & Casualty insurance

- ✓ 44% of revenues
- ✓ Motor insurance affected by price repositioning

Net inflows in France: positive net inflows, strong increase in Individual Life & Savings

Positive net inflows in Life & Savings

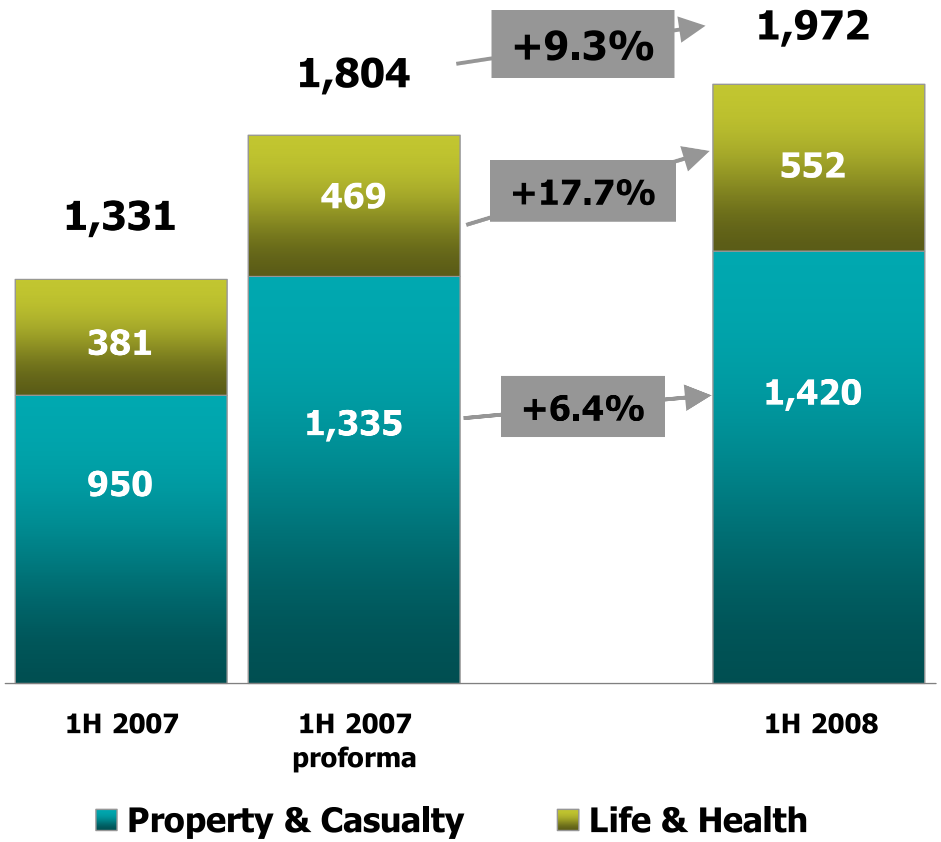


Life & Savings

- ✓ Positive net inflows of €532 m
- ✓ Growth of 11.3% within a comparable perimeter : 1H 2007 accounted for a €100 million one-time contract (not renewed in 2008)
- ✓ **Increase in Individual Life & Savings net inflows of +13.4%**
- ✓ In comparison to the market drop of 29% during the 1st semester

International revenues: solid driver for the Group

Revenues breakdown in €m



Life & Health insurance

- ✓ 28% of revenues
- ✓ Growth sustained by strong performances in Life insurance especially in Spain, Italy and Turkey

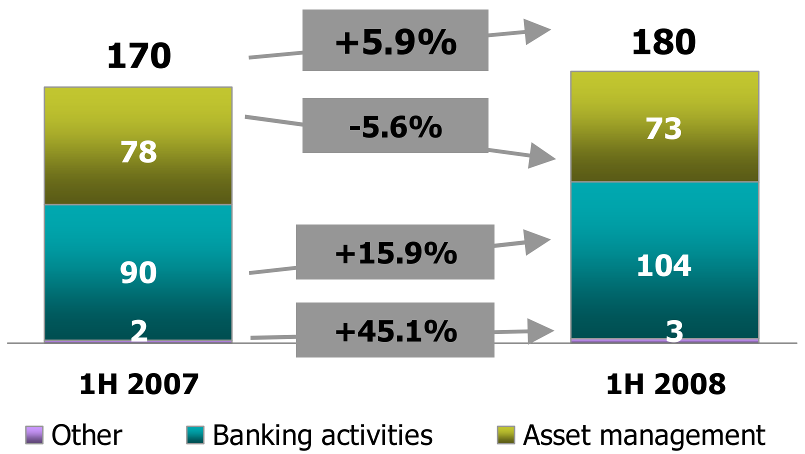
Property & Casualty insurance

- ✓ 72% of revenues
- ✓ Growth sustained by strong performances especially in Spain, UK and Turkey

1H 2007 proforma calculations: 1H2008 portfolio perimeter, conversion using 2008 average exchange rates

Financial activities: positive performances

Revenues breakdown in €m



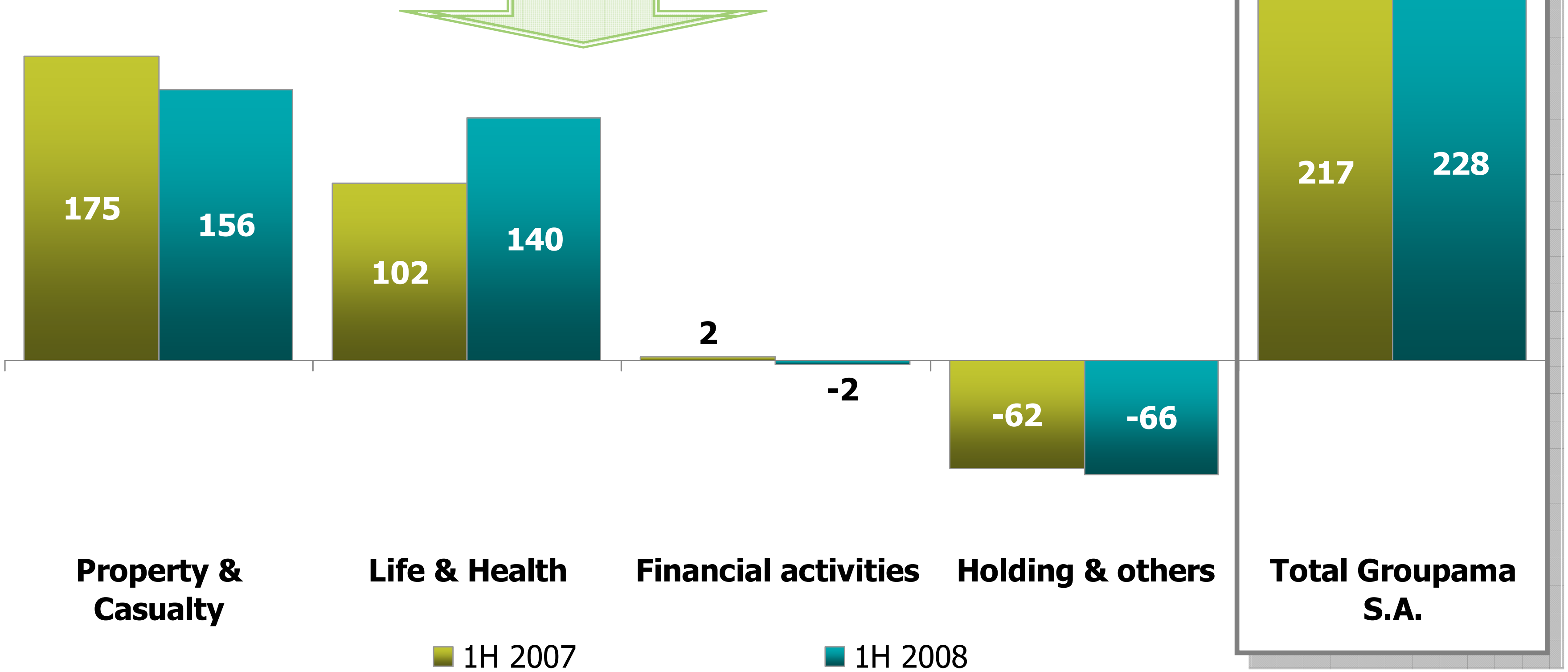
Financial activities

- ✓ Groupama Banque's development in line with its business plan: 422,558 clients (+7.8% since 1H07)
- ✓ Groupama Asset Management performance weakened by financial markets volatilities
- ✓ Asset under management: €84.4billion (-4.0% since 31 December 2007)

Operating profit: up + 5.1%

Operating profit[1] in €m

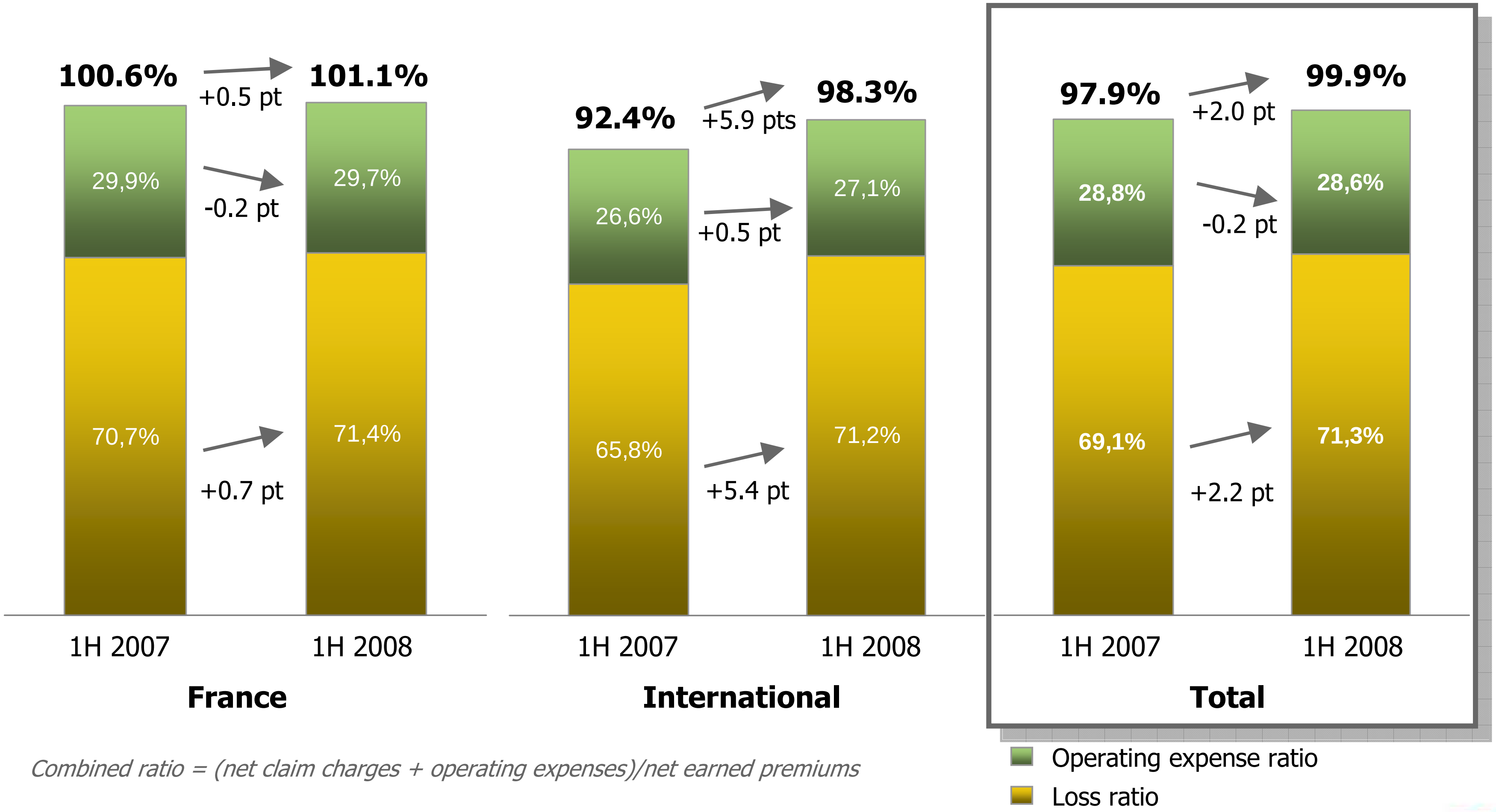
✓ 37.3% increase in L&H operating income, due to better margins and **integration of new subsidiairies, especially Nuova Tirrena**



(1) Profit from operations (cf. definition in appendices)

Technical results: control of the expense ratio

Rise in the P&C combined ratio but control over costs and expenses

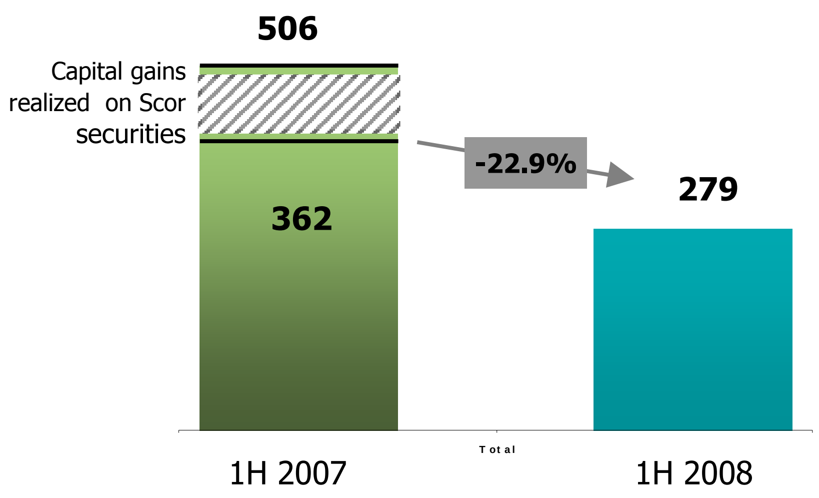


Combined ratio = (net claim charges + operating expenses)/net earned premiums

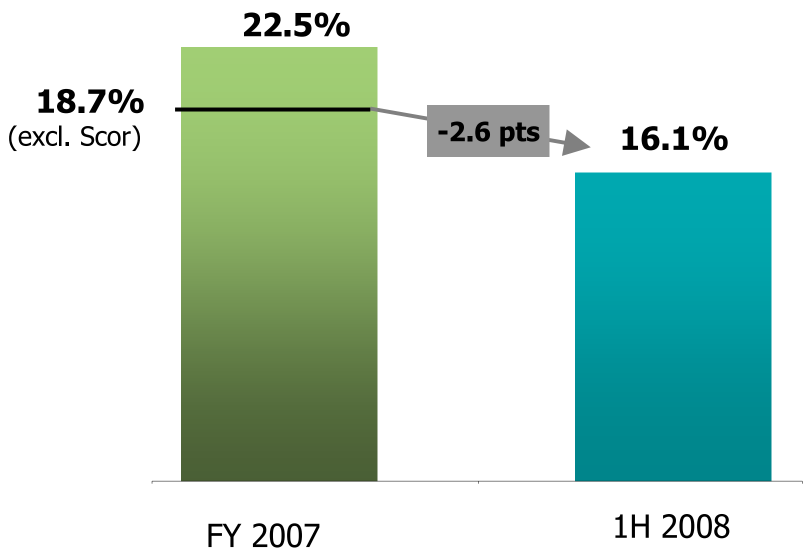
Net income: a decrease mainly due to market turbulences

Net profit

€m



ROE



✓ **Very slight impairment (€21 m)** resulting from the drop in equity markets

Focus on financial income

In €m	1H 2007	**1H 2008**
Net investment revenues	1,318	**1,387**
Net realised capital gains	592	**285**
Change in fair value	230	**-161**
Impairments	-1	**-21**
Investment income [1] *(excluding unit linked adjustments)*	2,139	**1,490**

(1) Before profit sharing and taxes

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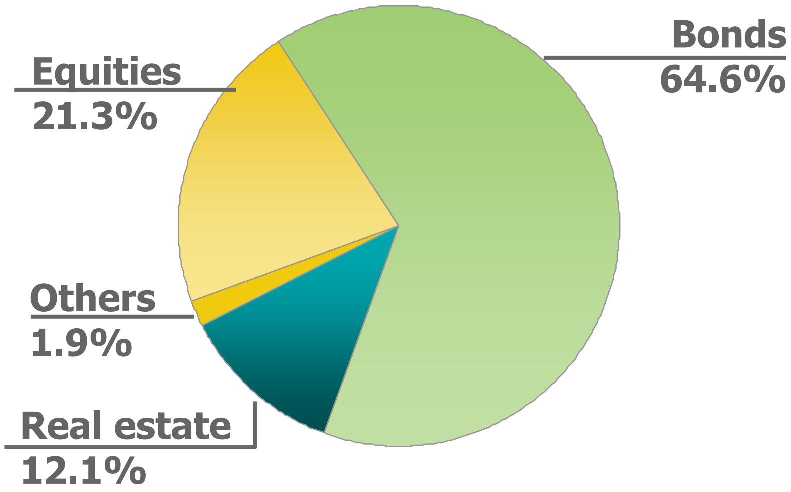
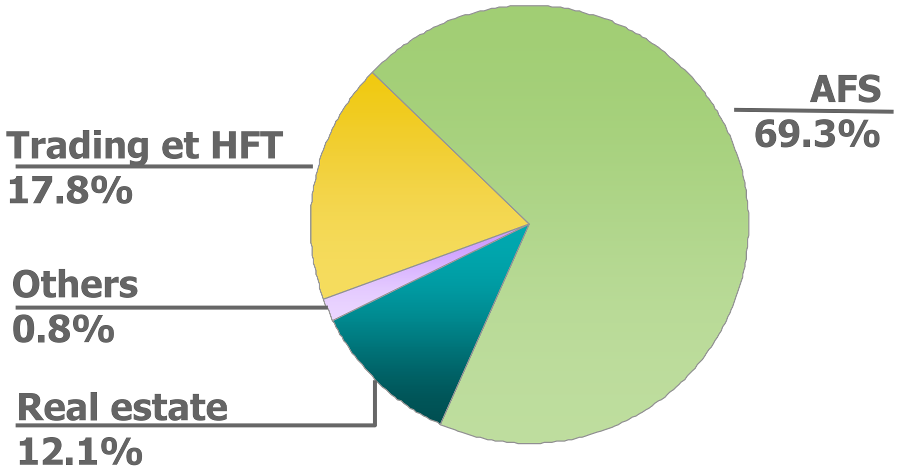
Conservative investments strategy

Breakdown of investments (1)





(1) *Market value – excluding unit linked*

Continued cautious management of bond assets

- 95% of the portfolio has a rating >A
  - 73.0% in AAA/AA ratings
  - Less than 5% rated BBB
  - About 1% not rated or non-investment grade

Rating	1H 2008
AAA	53.1%
AA	19.9%
A	21.7%
BBB	4.1%
NR or< BBB	1.2%

- Approximately 64% held in the form of euro govies
  - Primarily OAT/Bund (AAA)
  - Financial debt: 23.5%
  - Credit (ex. financial debt): 12.5%
    - Securitisations: EUR 560 m

Very tiny exposure to european securitizations, no direct exposure to monolines and GSE's

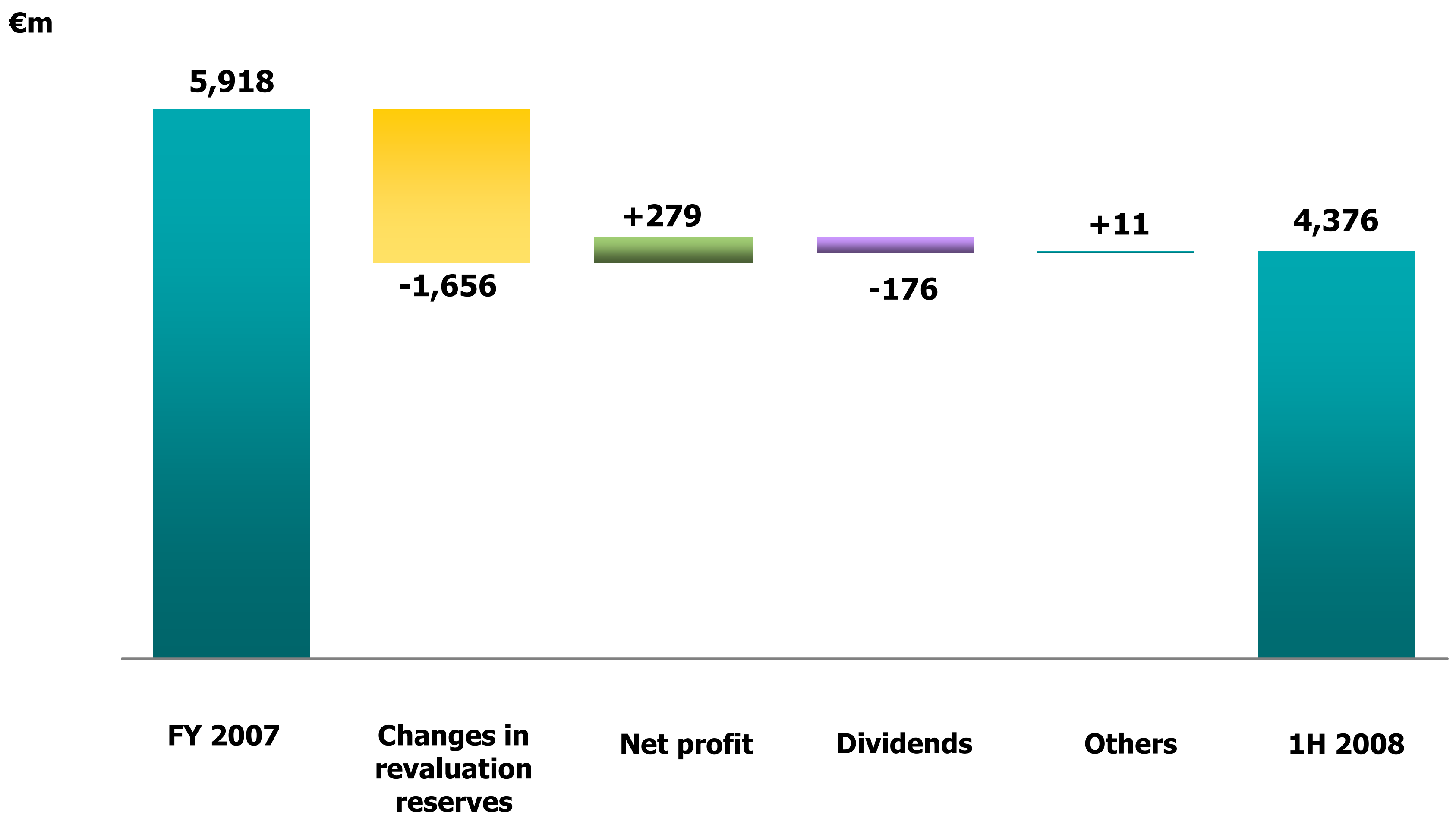
In €m	FY 2007	**1H 2008**
US subprime	**0**	**0**
Other		
US ABS (consumer ABS)	118	87
CLO	0	0
CDO	12	12
European RMBS	467	471
Monolines		
Direct (debt or equity)	0	0
Upgraded bonds	124	94

Financial risk hedging policy

- Rate risk
  - Extension of programmes to hedge rate increases on life entities
    - Increase in unrealised gain on the existing IFT programmes
      - Swaps
      - Options
  - Implementation of a rate risk (decrease/increase) hedging programme on the Article 83's (defined benefits)
    - Strong desensitisation to risk

- Foreign exchange risk
  - Systematic management of the "pre-closing" exchange risk on recent acquisitions
  - Via forward purchases of currencies or currency options
  - Operational implementations:
    - Hedge of the EUR/HUF risk on the OTP Garancia transaction. HUF/EUR price fixed at 264 HUF to one (current spot : 235 HUF for 1 EUR)
    - Hedge of the EUR/TRY risk on the GUVEN transaction. TRY/EUR fixed at 2.03 to one (current spot: 1.94 TRY for 1 EUR)
    - Hedge of the EUR/TND risk on the STAR transaction. TND/EUR fixed at 1.835 to one

Changes in shareholder's equity



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A group focused on risk integration and management processes

- Deployment of an integration methodology and processes
  - group integration plan
  - appointments of key managers
  - deployment of group ERM and control to all subsidiaries acquired

- Expertise and experience to be exported
  - technology transfers
  - HR

Focus on latest consolidated entities

1H 2008	Phoenix Metrolife	Nuova Tirrena	BT Asigurari
Country	Greece	Italia	Romania
Closing effective in	June 2007	November 2007	December 2007
Revenues (€m)	73	390	44
Net income (€m)	1	36	-6

Integration steps	• New management team
	• Voluntary departures plan
	• New branding: Groupama Phoenix
	• New sales strategy: launching of new products and marketing campaign
		• Single management team
		• Processes transfer from Generali to Groupama
		• Implementation of a unique "business model"
		• Products convergence between the 2 Italian subsidiaries
			• New CEO
			• Exclusive bancassurance distribution agreement with Banca Transilvania
			• Audit mission
			• 9-step strategic plan:
			  › Re-branding
			  › Distribution
			  › IT
			  › Reporting, …

Recent developments totally in line with group's criteria

	OTP Garancia	Asiban	Güven	STAR
Country	Central & Eastern Europe	Romania	Turkey	Tunisia
Signing	February 2008	April 2008	June 2008	July 2008
Closing	Bulgaria : 6 August 2008 Romania : 29 August 2008 Slovakia : September 2008 Hungary : October 2008	6 August 2008	September 2008	16 October 2008
Revenues (2007)	€323 m (Hungary)	€ 186 m	€128 m	€121 m
Rationale	Opportunity to be among leaders in the Hungarian market & access to other Central & Eastern European countries	Consolidate Groupama's presence in Romania (BT Asigurari in 2007)	Consolidate Groupama's presence in the Turkish market (Basak in 2006)	1st grade agreement with the Tunisian leader in non-life insurance (35% stake) Strategic access to a new market with high potential growth

International strategy for 2008-2009

- After a period of strong development, which achieved our objectives for external growth and the efforts in integrating the new subsidiaries, the group will maintain an active watch in the following countries or zones (to complete the top 10 / top 5 strategy largely initiated) :
  - PECO: assistance the OTP bank under our reinsurance agreements, particularly in Russia and Ukraine
  - strengthen our positions based on opportunities and potential synergies: Turkey and Greece

- At the same time, maintain maximum financial flexibility and a high level of cautiousness
  - Listing capacity
  - Room for further hybrid debt on the CAR model of S&P
  - Excess capital in the mutuals, shareholder of Groupama S.A
  - Alternative funding solution involving private investors

In conclusion

- Our well-balanced business model and our cautious portfolio management allowed us to strongly withstand the turmoil
- Actions and results completely in line with the strategy announced
- A group focused on integrating its acquisitions and on the continued deployment of group risk management
- Launch of new offers and distribution channels to strenghthen our development
  - Amaguiz.com
  - Urban plan

Achieve more and do it better to become one of the future European insurance leaders

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Appendices

- Breakdown of net income

- Group's key figures

- Definitions

Appendix: breakdown of net income

In €m	1H 2007	**1H 2008**	Change
Operating profit, insurance	277	**296**	+6.9%
Operating loss, financial activities	2	**-2**	NA
Operating loss, holding companies	-62	**-66**	-6.5%
Total operating profit (1)	217	**228**	+5.1%
Net realised capital gains	275	**80**	-70.9%
Gains and losses on financial assets booked at fair value	12	**-23**	NA
Other expenses and income	2	**-6**	NA
Net profit	506	**279**	-44.9% (*)

(1) Profit from operations (cf. definition in appendices)

(*) -22.9% excluding €144.5 m in capital gains from disposal of SCOR securities in 2007

Appendix: Group's key figures

In €m	1H 2007	**1H 2008**	Change
Revenues	9,367	**10,249**	+9.4% [1]
Operating profit [2]	210	**256**	+21.9%
Net profit	558	**327**	-21.0%*
P&C combined ratio	100.7%	**100.4%**	-0.3 pt
In €m	FY 2007	**1H 2008**	Change
Equity	8,511	**6,948**	-18.4%
Solvency margin [3]	277%	**215%**	-62 pts
Gross unrealized capital gains [4]	8,335	**3,406**	-59.1%
Debt-equity ratio (excluding Silic)	17.1%	**16.8%**	-0.3 pts
Annualized ROE (excluding fair value adjustment) [5]	16.4%	**12.0%**	-4.4 pts

** Excluding disposal of Scor*

[1] 9.4% on a reported basis and 4.2% like-for-like over 1H 2007
[2] Profit from operations (fc. Definition in appendices)
[3] According to Solvency I, with partial inclusion of future life insurance benefits
[4] Portions attributable to shareholders: €-0.28 billion at end June 2008 vs. €1.52 billion at end 2007
[5] Calculated on average equity

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Appendix: 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 recurring profit before realised capital gains and losses, net of tax, attributable to shareholders. Recurring profit corresponds to net profit, before unrealised gains and losses, net of tax, or financial assets at fair value through profit or loss, attributable to shareholders, non-recurring items, net of tax, and goodwill impairment losses.

Investor Relations contact details

Helman le Pas de Sécheval
Group Chief Financial Officer
+33 (0)1 44 56 73 11
helman.lepasdesecheval@groupama.com

Sylvain Burel
Head of Investor Relations
+33 (0)1 44 56 74 67
sylvain.burel@groupama.com

Yvette Baudron
Investor Relations
+33 (0)1 44 56 72 53
yvette.baudron@groupama.com

Valérie Buffard
Investor Relations
+33 (0)1 44 56 74 54
valerie.buffard@groupama.com