



PRESS RELEASE

Groupama S.A.: Specialised committees set up following the appointment of outside directors

Paris, 24 February 2005 - As announced on 9 February, the Groupama S.A. General Meeting ratified the appointment of three outside directors to the Groupama S.A. Board of Directors for a 6-year term of office. The men in question are **Frédéric Lemoine**, 39, **Jean Salmon**, 57, and **Philippe Vassor**, 51 (biographies attached).

These appointments raise the number of directors from 13 to 16, i.e. 11 representatives of the Regional Mutuels, 2 directors elected by the employees of Groupama S.A. and 3 outside directors.

Following the appointments, the Groupama S.A. Board of Directors set up three specialised committees whose mission is to prepare the work of the Board:

- **The Audit and Accounts Committee**, chaired by Frédéric Lemoine, will be principally concerned with examining the draft accounts to be submitted to the Board, examining the consistency of internal control mechanisms, risk monitoring and adherence to ethical principles, and examining internal audit work and the annual internal control report. It will also select the Auditors.

- **The Compensation & Appointments Committee**, chaired by Francis Aussat, will be mainly responsible for proposals relating to the compensation of the principal officers, the allocation and distribution of directors' fees, and examining proposals relating to the composition and organisation of the Board of Directors. It will also carry out the annual review of the modus operandi of the Board of Directors.

- **The Covenants Committee**, chaired by Philippe Vassor, will be principally responsible for analysing procedures relating to the application of the reinsurance covenant and, more generally, the covenants established between Groupama S.A., its subsidiaries and the Regional Mutuels. It will also analyse the covenants set up, either directly or through an intermediary, between Groupama S.A. and its principal officers, or one of its shareholders with more than 10% of the voting rights.

Composition of the specialised committees attached to the Groupama S.A. Board of Directors

COMMITTEE	MEMBERS
Audit and Accounts Committee	<ul style="list-style-type: none"> ➤ Frédéric Lemoine, Chairman ➤ Jean-Luc Wibratte ➤ Roger Pailles ➤ Philippe Vassor
Compensation & Appointments Committee	<ul style="list-style-type: none"> ➤ Francis Aussat, Chairman ➤ Jean-Luc Wibratte ➤ Robert Drouet ➤ Solange Longuet ➤ Frédéric Lemoine
Covenants Committee	<ul style="list-style-type: none"> ➤ Philippe Vassor, Chairman ➤ Jean-Luc Wibratte ➤ Jean-Luc Viet

BIOGRAPHICAL DETAILS OF THE OUTSIDE DIRECTORS

- **Frédéric Lemoine**, 39, LL.B., HEC, IEP Paris, ENA – was Deputy General Secretary at the French President's office responsible in particular for economic and financial affairs (2002-2004); prior to that he was Group Vice-President and Chief Financial Officer at Cap Gemini Ernst & Young (1998-2002). He is currently Senior Advisor to McKinsey in France
- **Jean Salmon**, 57, a farmer, is Vice-President of the permanent assembly of the French Chambers of Agriculture and President of the Côtes d'Armor Chamber of Agriculture.
- **Philippe Vassor**, 51,- ESCP, public accountant and auditor- has spent his entire career at Deloitte and Touche France, of which he was Chairman & Chief Executive Officer until 2004.

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