

PRESS RELEASE

Paris, 7 January 2011

Groupama continues to diversify its storm coverage for France with the successful issue of a four-year PERILS-based catastrophe bond for EUR 75 million.

Swiss Re has structured and placed a new Green Fields Series 1 structured bond on behalf of Groupama SA. The bond will provide coverage of EUR75 million against storms in France for a risk period starting 1 January 2011, and ending 31 December 2014, the collateral for this issue being a special purpose structured bond issued by the European Bank for Reconstruction and Development (rated AAA by S&P and Fitch).

This transaction is the successor to Green Valley 1, which was issued in January 2008 and matured on 31 December 2010.

Green Fields Capital Limited is a new special purpose entity created in 2010 under Irish law. It may issue a series of cat bonds over several years.

Standard & Poor's has given this transaction a rating of BB+.

The benchmark used is the loss exposure database from PERILS, an independent European catastrophe exposure database company. Created in January 2009, PERILS in which Groupama is one of the contributors and shareholders demonstrated the usefulness of its model during the recent storms Klaus and Xynthia.

RMS¹ conducted its modeling analysis using PERILS exposure data.

¹ RMS (Risk Management Solutions) was founded at Stanford University in 1988 and is the world's leading provider of products, services, and expertise for the quantification and management of catastrophe risk.



Guy Carpenter was the Groupama advisor for the basis risk analysis.

Christian Collin, Groupama's Chief Financial and Risk Officer, stated :

"This issue, which is the first of its kind over a four-year period, enables Groupama to enjoy a long-term capacity that was acquired under very satisfactory conditions. The new entity put in place with Swiss Re gives us a high level of transparency, reduces credit risk, and hedges against basis risk, all of which are important factors in the Solvency 2 environment. We also have considerable flexibility for future issues, which will be conducted as part of the overall optimization of our reinsurance covers. As a result, we will continue to be a regular presence on this type of market".

ABOUT GROUPAMA

GROUPAMA is the third-largest general insurer on the French market combining growth and profitability with a view to enhancing its value and ranking among the top ten insurance companies in Europe. Its premium income reached €17.4 billion in 2009. The Group, which has 16 million customers and 39,000 employees throughout the world, has operations in 14 countries, mainly in Europe.

- In France, Groupama's diversified distribution networks with a strong local presence enable it to offer members and customers (individuals, professionals, institutions and companies) solutions that combine insurance, services and banking products.

- Internationally, Groupama intends to expand by leveraging the Group's best practices and know-how. Its experience enables it to take opportunities in all segments of the insurance market.

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Legal notice

The Green Fields notes were sold in a private placement pursuant to Rule 144A of the U.S. Securities Act of 1933, as amended, (the "Securities Act") and have not been registered under the Securities Act or any state securities laws; they may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws.