GROUPAMA SA

FY 2009 Results

Analysts & Investors Conference Call

17 February 2010

Groupama

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Executive Vice President, Finance & Risk

Key figures

€m	2008	**2009**	Change
Revenues	13,441	**14,459**	+7.6% (*)
Operating income (1)	561	**358**	-36.2% (**)
excluding storms Klaus et Quinten		***489***	*-12.8%*
Net income	273	**660**	+141.8%
P&C combined ratio	98.0%	**104.7%**	+6.7 pts
excluding storms Klaus et Quinten		***101.4%***	*+3.4 pts*
Shareholders' equity	3,179	**4,572**	+43.8%
Group solvency margin (2)	122%	**180%**	+58 pts
Unrealised capital gains (3)	972	**2,691**	x 2.8
Debt-equity ratio (excluding Silic)	40.5%	**31.4%**	-9.1 pts
ROE (excluding fair value adjustment) (4)	12.2%	**16.9%**	+4.7 pt

(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: €0.97bn in 2009 vs. €0.33bn in 2008*
(4) *Calculated on average equity*

(*) *+7.6% on a reported basis and +5.0% like-for-like over FY 2008*
(**) *Negative impact of the storms: -€131m*

Key messages

- Strong development level : +7.6% growth in revenues, to €14.5bn
- 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
- €660m net income, up by +140%
- 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

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Strong growth in premium income

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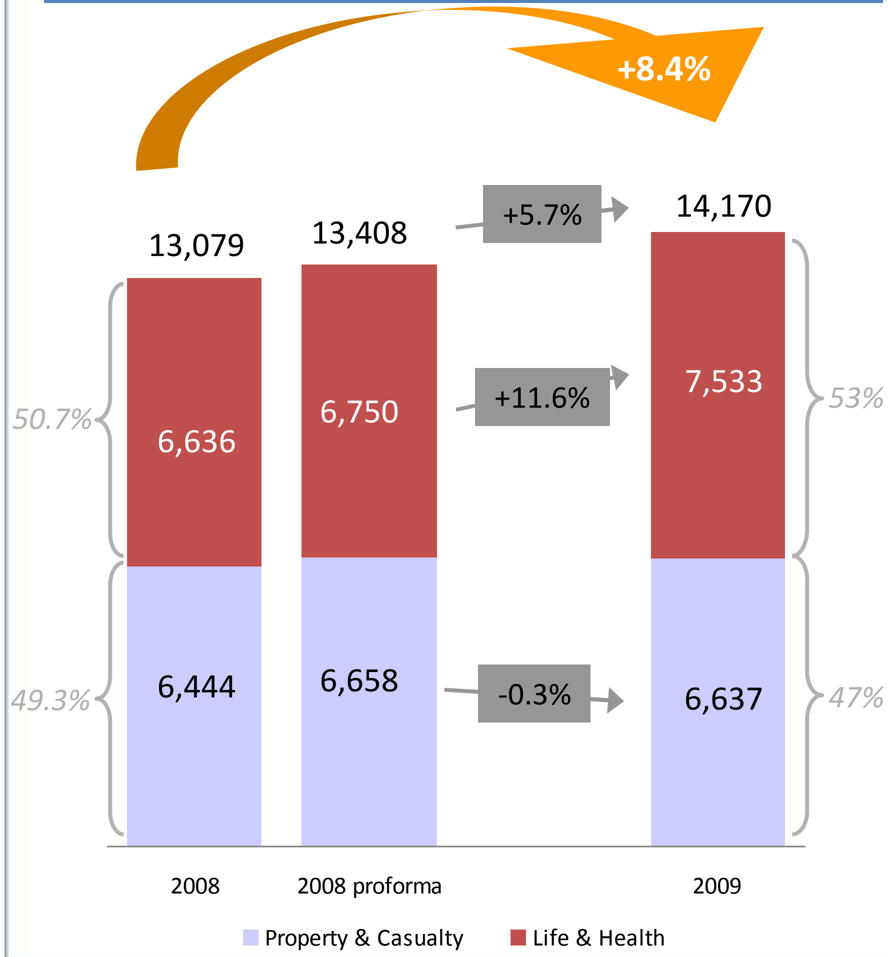
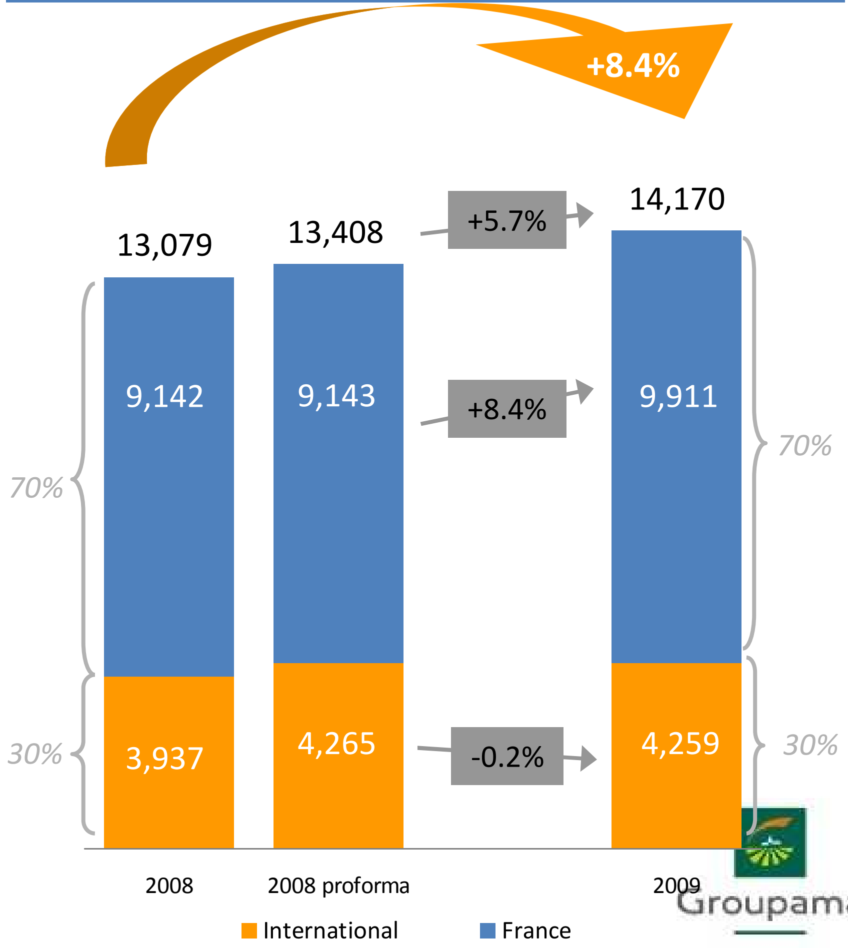
Insurance Premium Income: +8.4%

Strategic Plan 2009
Total premium income +7% per year

Breakdown of insurance premium income by business line (€ million)



Breakdown of insurance premium income by geographic area (€ million)



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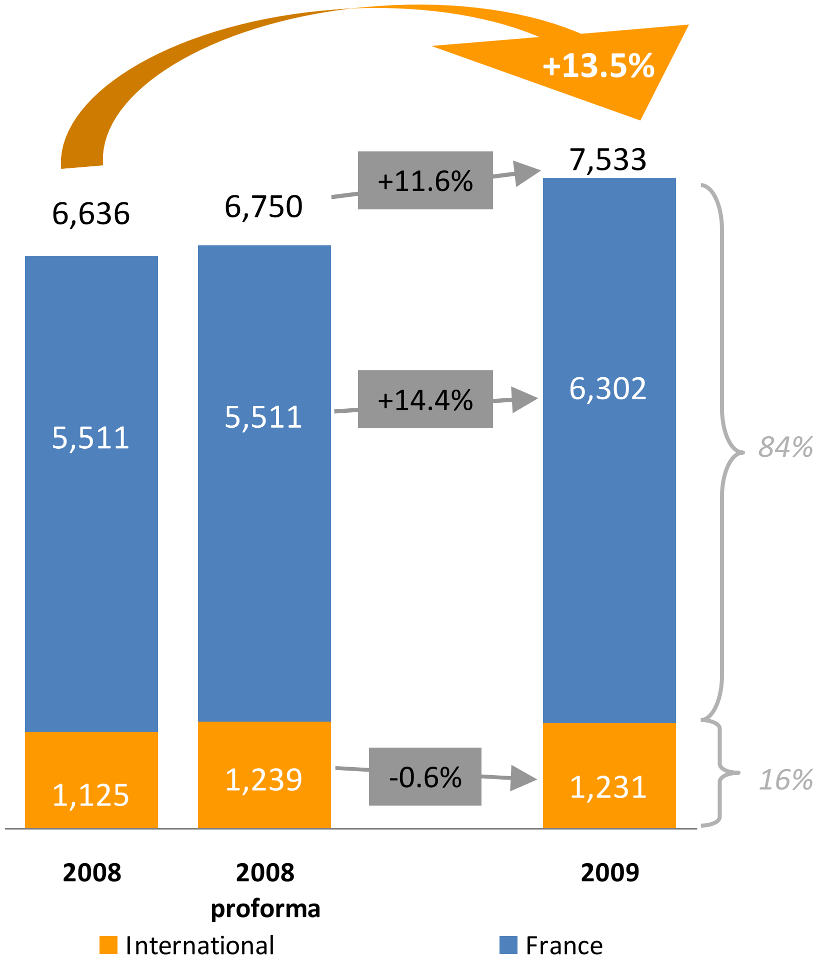
Life and Health Insurance:
strong growth exceeding the market

Strategic Plan 2009
L&H premium income: +33% / 2005

Breakdown of L&H insurance premium income by geographic area (€ million)

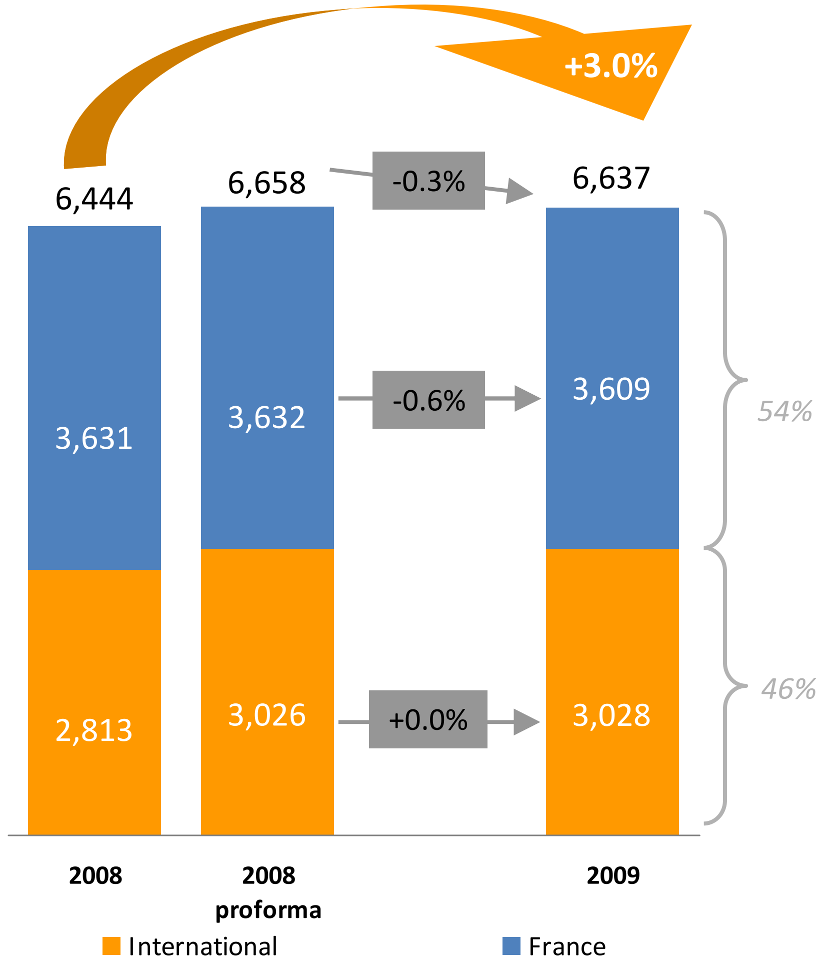


- In France, 20.3% growth in individual savings & pensions:
  - Strong net inflows: +91.7%, exceeding the market (+80%, FFSA)
  - Commercial operations and growth of the network of wealth management advisors created momentum around Groupama Life products
- Creation of a major player in L&H in France: Groupama Gan vie
  - One unique company handles all of the Group's Life insurance policies in France
- Strong growth in health (personal + group) in France: +11%
  - +48,000 individual health policies in 2009
- Amaguiz in 2010
  - 2010: planned launch of a health insurance offer followed by an everyday accident insurance cover solution

P&C Insurance:
stable premium income in a difficult climate

Strategic Plan 2009
P&C premium income: +15% / 2005

Breakdown of P&C insurance premium income by geographic area (€ million)



- 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

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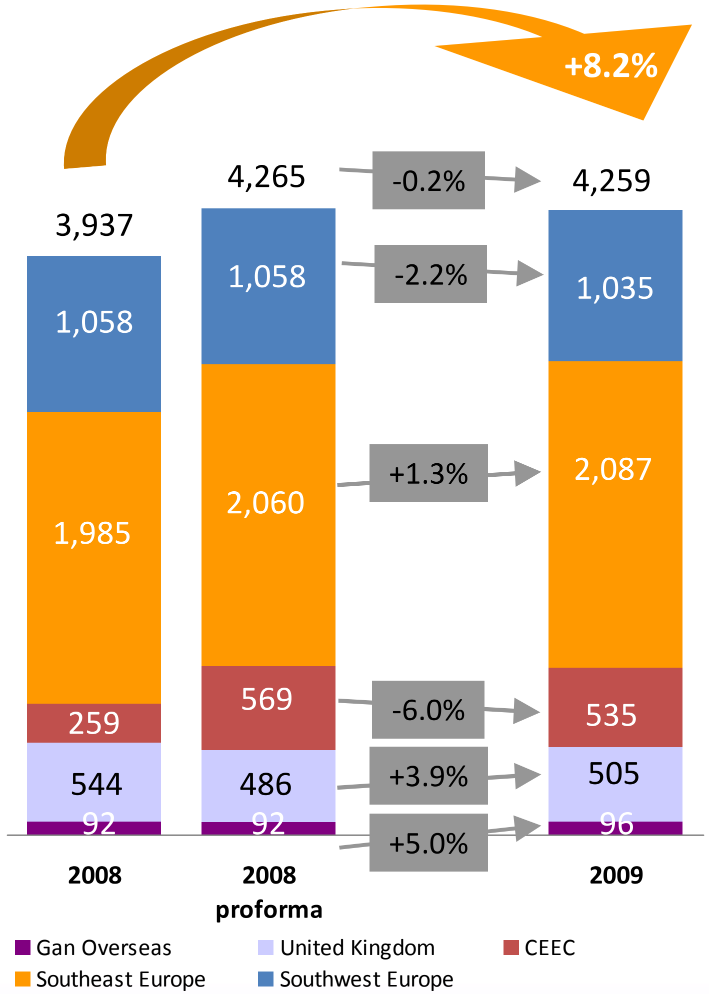
International business:
good resilience while focusing on integration

Strategic Plan 2009
International Diversification

Breakdown of International premium income by geographic area(€ million)



- 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

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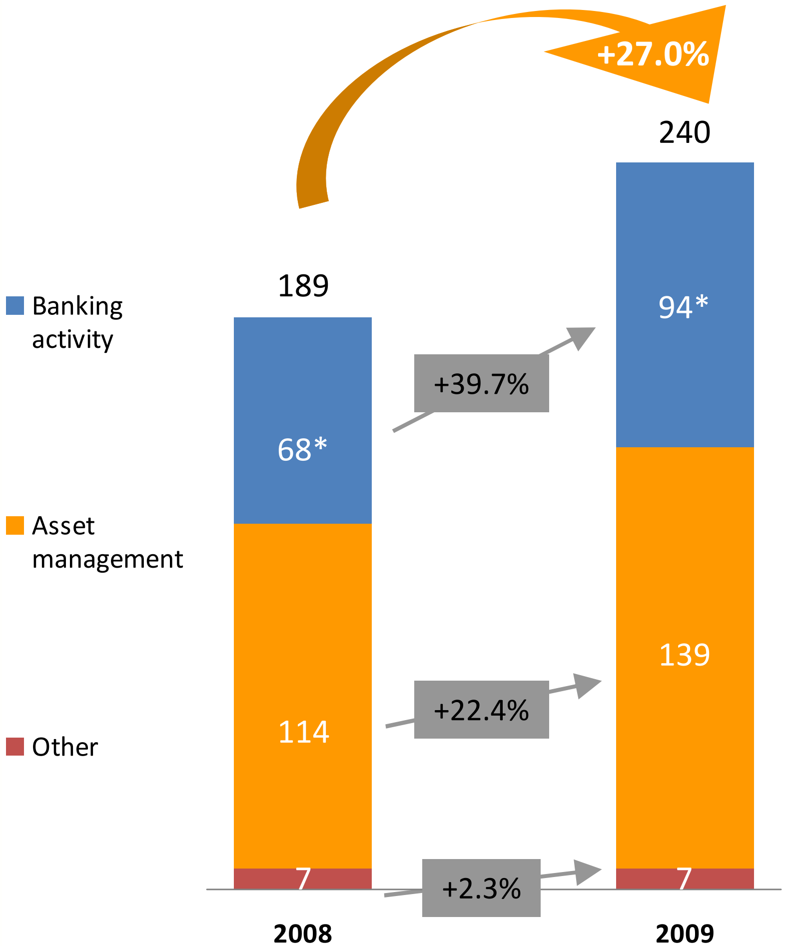
Financial Activities:
strong growth in Net Banking Income and increase in net inflows

Strategic Plan 2009
550,000 customers in Banking

Breakdown of net banking income (€ million)



** Net banking income excluding dividends from the 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

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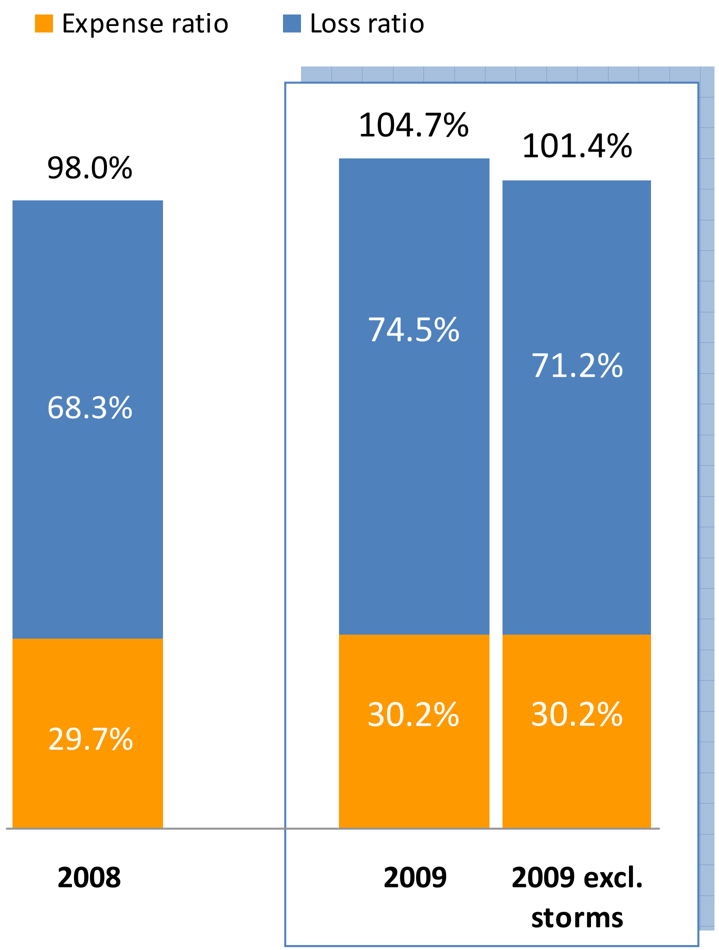
Results in line with our objectives

Strategic Plan 2009
COR
100%±2%

P&C combined ratio :
in line with targeted ratio, excl. storms

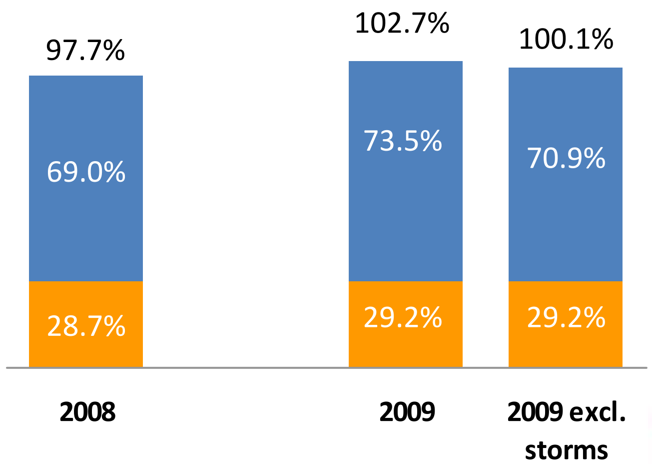
Groupama SA P&C combined ratio



- France and Spain were hit by storms at the beginning of 2009 :

Impact of Klaus & Quinten (in €m)	
Gross amount	335
Net amount after reinsurance *(before tax)*	197
Net amount *(after tax)*	**131**

- A non life combined ratio (excl. storms): 100.1%



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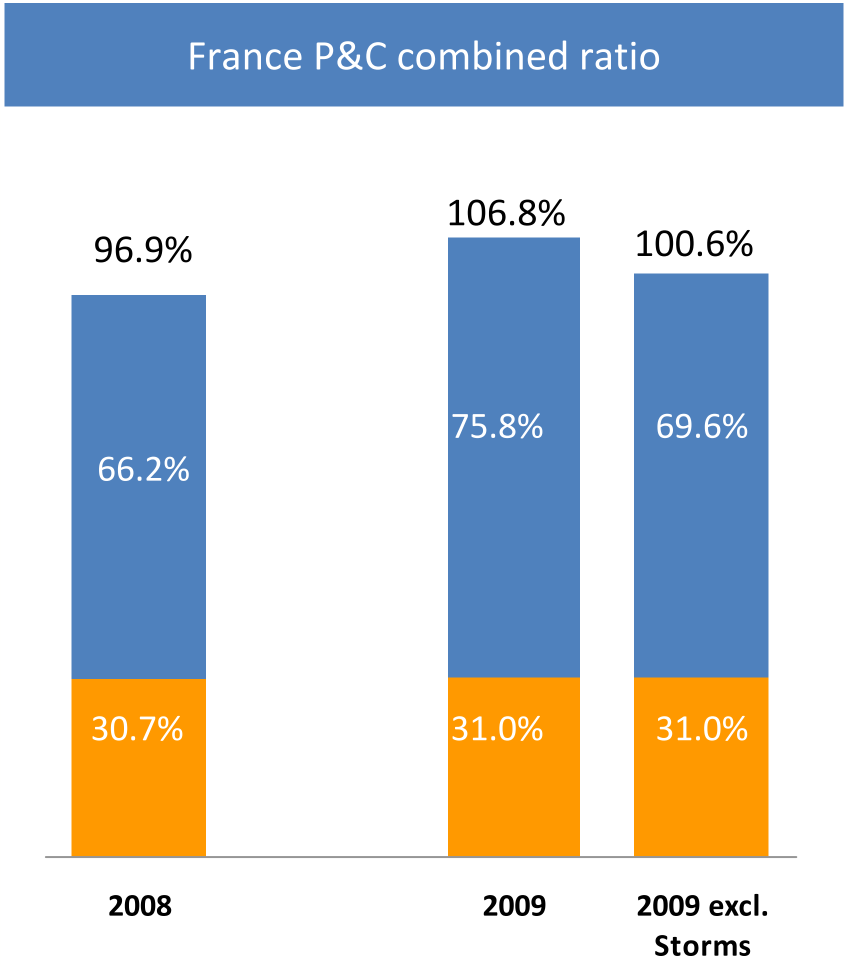
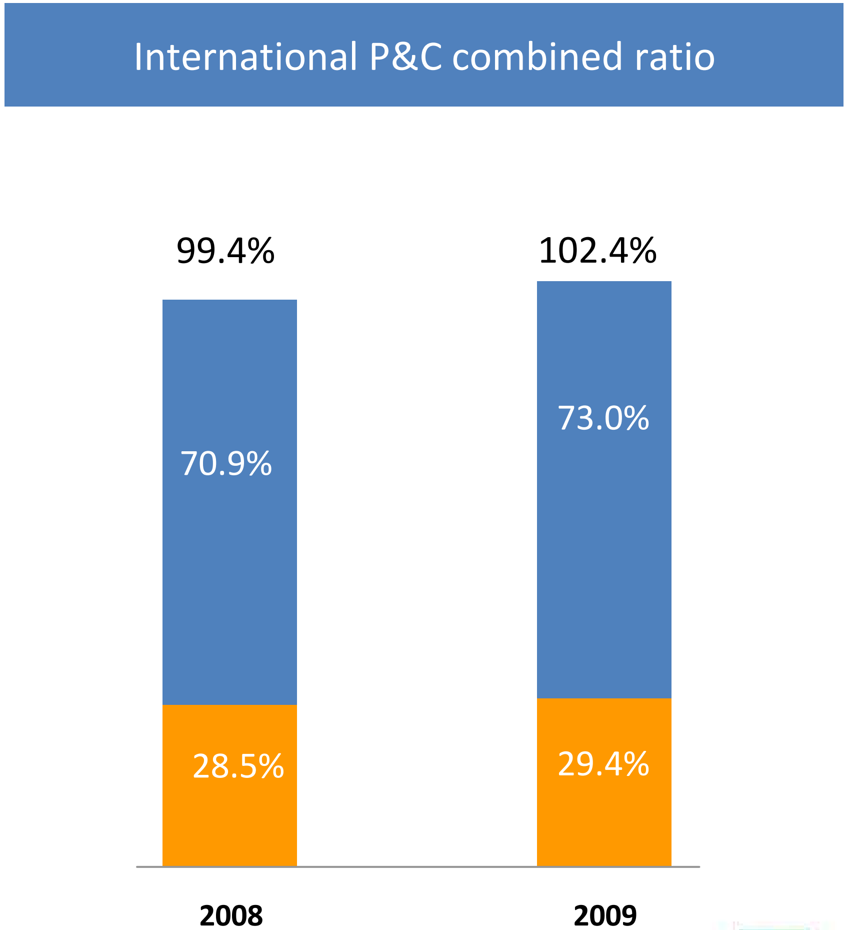
P&C combined ratio :

in line with targeted ratio, excl. storms

Strategic Plan 2009
COR
100%±2%





Profitability in Non Life:

targeted actions

Tariffs

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

	2010	2010
In France	**Groupama**	**Market**
Motor	**2%-2.5%**	**[0% ; +4%]**
Multi-risk home	**4%**	**[2% ; 6.4%]**
Individual health (supplementary)	**3.8%**	**[0% ; 5.8%]**

Loss Experience

- Analysis of loss experience and actions taken

Findings	Actions
▪ Circumstantial reasons: weather events ▪ Structural reasons affecting the market: increase in frequencies, glass breakage, motor property damage, fire and theft in MRH ▪ Reasons specific to Groupama: occurrence of more serious losses	▪ Agreement with repair garages to limit costs ▪ Actions to limit specific weight of certain partnerships especially with networks specialised in glass breakage ▪ Re-definition of selection and monitoring rules, with reinforcement especially in urban areas (as illustrated by “4 As” project in motor insurance)

Reinsurance:
On-going de-risking

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

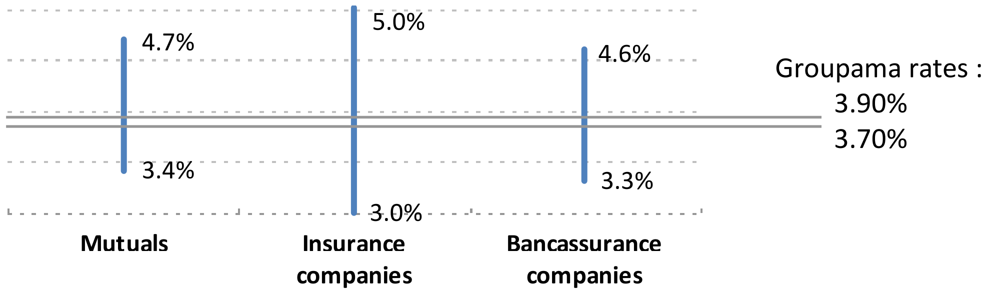
Coverage of storm risk

- 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

Profitability in Life:
actions over the long term

Profit-sharing rates

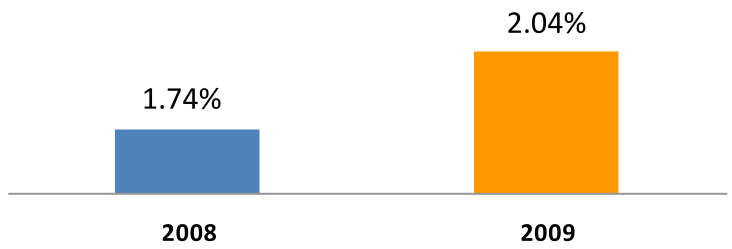
- Rates at the market average
  - High, low rates served in the market:



  - In order to preserve wiggle room over the long term

Profit-sharing funds

- Strengthening of profit-sharing funds
  - % of mathematical reserves



Improvement in efficiency

- Process optimisation: GGVie
  - Management platforms organised by business line
  - Cost optimisation
  - Desegregated asset-liability management

EEV: results up 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

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

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

In € million	2009	2008	Change
New Business Value (NBV)	**75.3**	**41.0**	**+83.5%**
APE (1)	**739.2**	**555.3**	**+33.1%**
NBV/APE	10.2%	7.4%	+2.8 pts
PVNBP (2)	**6,175.1**	**4,265.7**	**+44.8%**
NBV/PVNBP	1.2%	1.0%	+0.2 pt

(1) APE = 10% of the single premiums and 100% of the regular premiums

(2) PVNBP, present value of future premiums generated by news businesses

A year dedicated to mergers

- 2009 was punctuated with mergers to develop synergies within the Group's entities
- Furthermore, in Slovakia and Bulgaria, re-brandings occurred to comfort the Group's identity in the CEECs

01/10 - France
Groupama Banque

Merger between Groupama's 2 banks, Groupama Banque and Banque Finama

- €3.6m synergies in 2009
- €3.7m - €8.6m per year from 2010

31/12 - France
Groupama Gan Vie

One unique company to handle all of the Group's life insurance policies in France

- Synergies of €40m to €60m per year

March | April | May | June | July | August | September | October | November | December

31/03 - Hungary
Groupama Garancia Biztosito

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

21/05 - Turkey
Groupama Sigorta & Groupama Emeklilik

Merger between Basak and Güven

Synergies :

- €4m in 2009
- €5m per year from 2010

01/08 - Romania
Groupama Asigurari

Absorption of BTA Asigurări by Asiban

Synergies

- €9.6m in 2009
- €10m per year from 2010

01/11 – Italy
Groupama Assicurazioni

Merger between Groupama Assicurazioni, Groupama Vita and Nuova Tirrena

Synergies

- €17m in 2009
- €47m mid term

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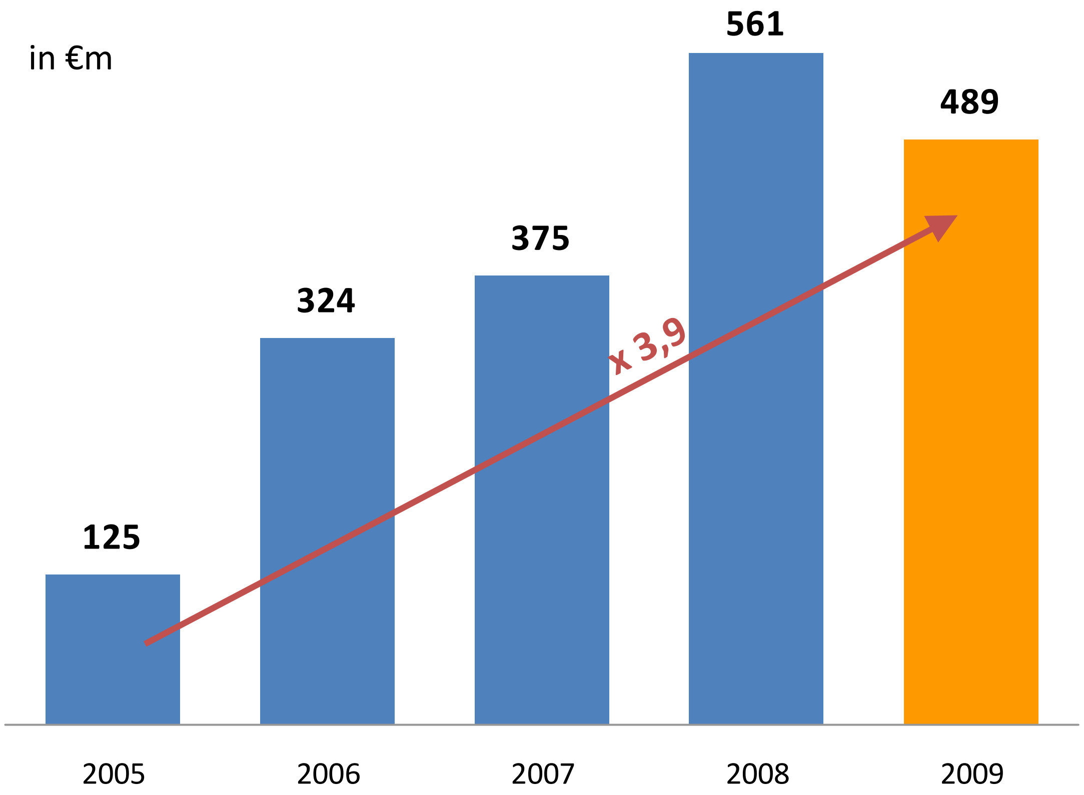
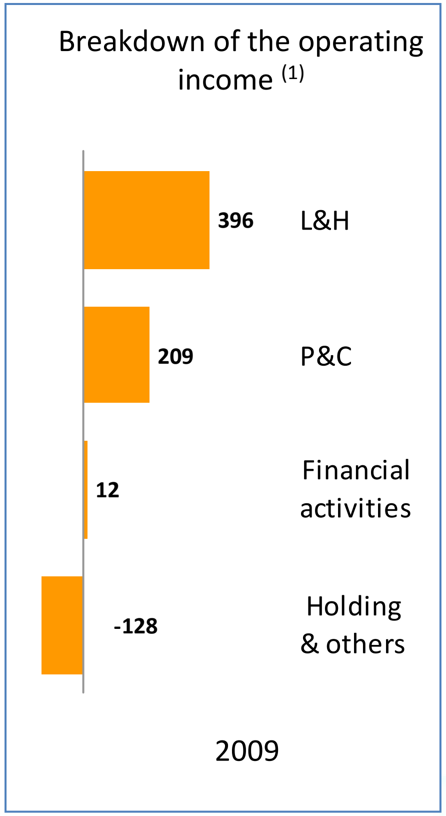
Operating income:

Strategic Plan 2009
Operating income (1) 2005 x 3





(1) *Income from operations (cf. definition in appendices), excluding storms Klaus & Quinten*

Strong growth in net income

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Net profit up sharply: +142%

- 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 SA is not yet represented (Ukraine, Russia, Croatia, Serbia and Montenegro) (goodwill impairment)

€m	2007	2008	2009	Change
Operating profit (1) excluding storms	375	561	489	-12.8%
2009 storms (Klaus & Quinten)	-	-	-131	-€131m
Operating profit (1)	375	561	358	-36.2%
Net realised capital gains (2)	484	34	520	+€486m
Impairment losses on financial instruments (2)	0	-138	-22	+€116m
Gains or losses on financial assets booked at fair value (2)	14	-147	17	+€164m
Other income and expenses	-80	-37	-214	-€177m
Net Profit	793	273	660	+141.8%

(1) profit from operations (cf. definition in appendices)
(2) after profit-sharing and tax

A healthy and very liquid balance sheet

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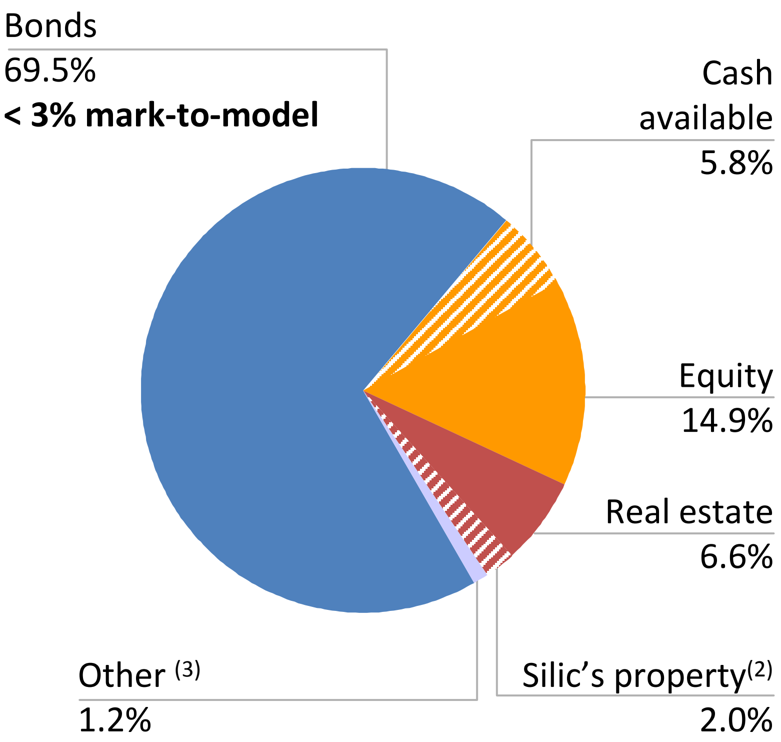
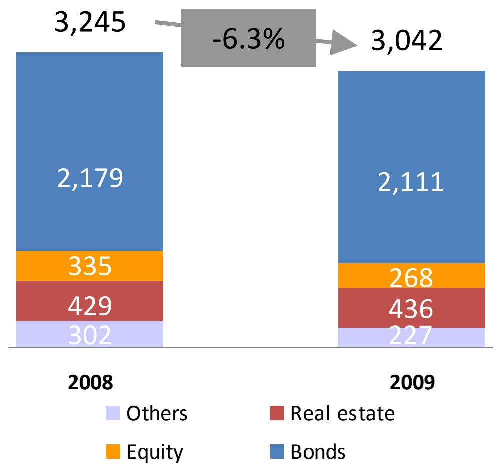
Asset portfolio:
quality and exceptional level of mark-to-market assets

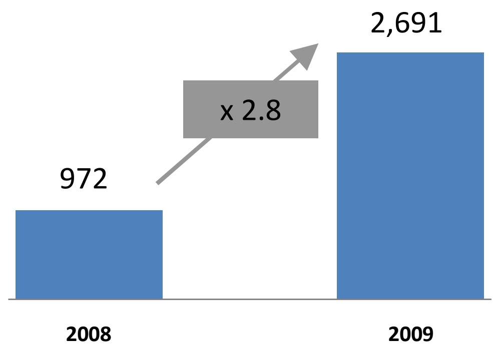
Asset portfolio breakdown [1]



Investments revenues (€m) [4]



Unrealised capital gains (€m) [5]

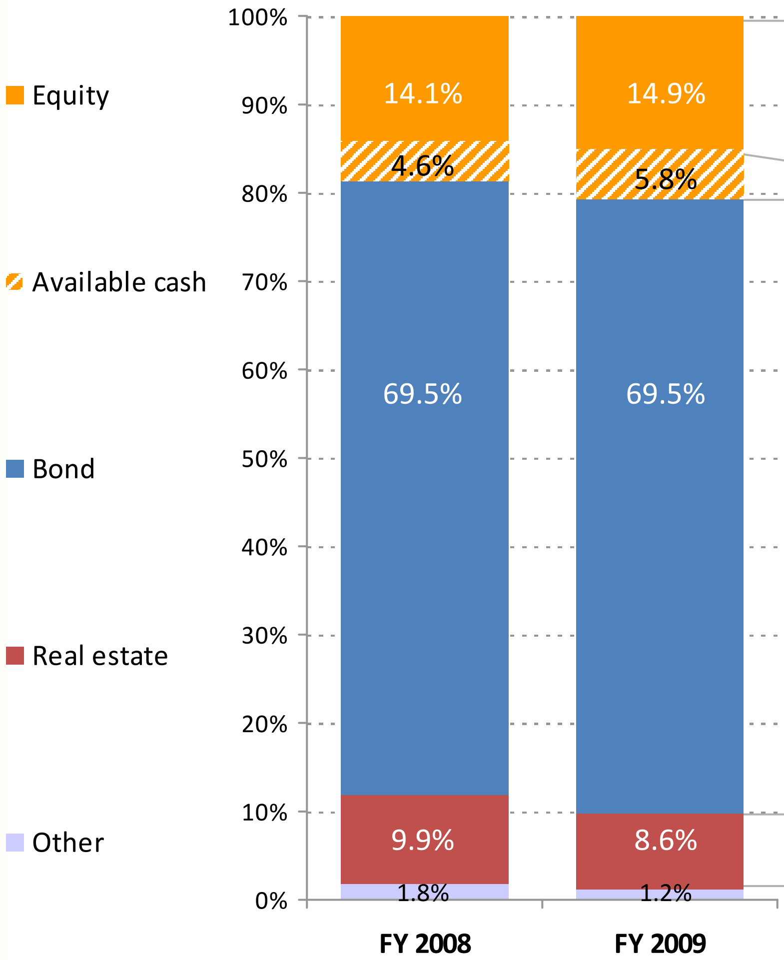


[1] *Market value excluding unit linked and minorities*
[2] *Silic's property up to Groupama's shareholding, 43.72%*
[3] *"Others" derivatives and loans & receivables*

[4] *Before management costs*
[5] *Portions attributable to shareholders: €0.97bn in 2009 vs. €0.33bn in 2008*

Asset portfolio:
de-risking

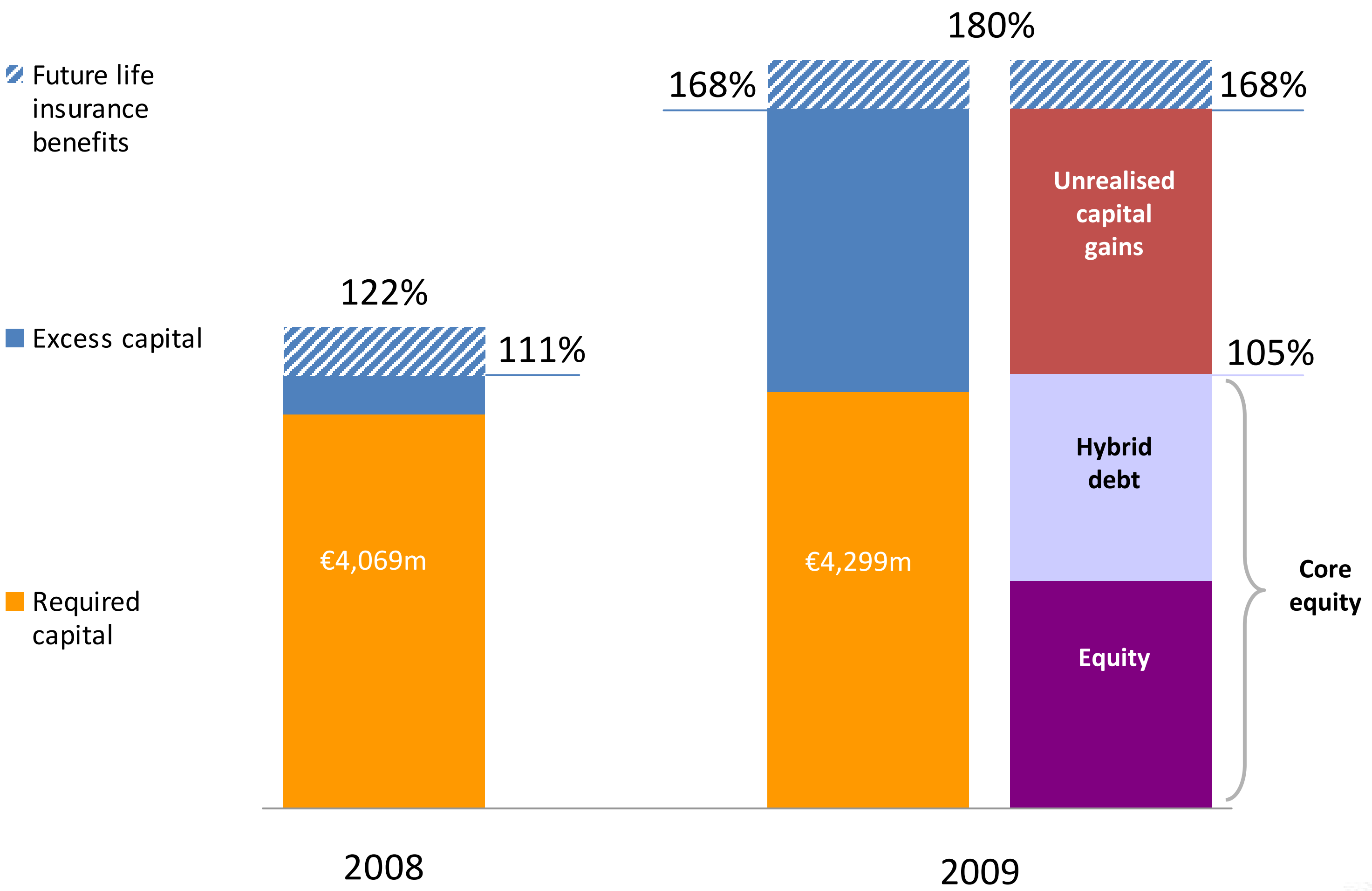
- Toward an asset portfolio(1) distribution in compliance with Solvency II



- **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** and low level of mark-to-model assets (< 3%):
  - 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

(1) *Market value, excluding unit linked and minorities*

Statutory solvency margin:
margin reinforcement

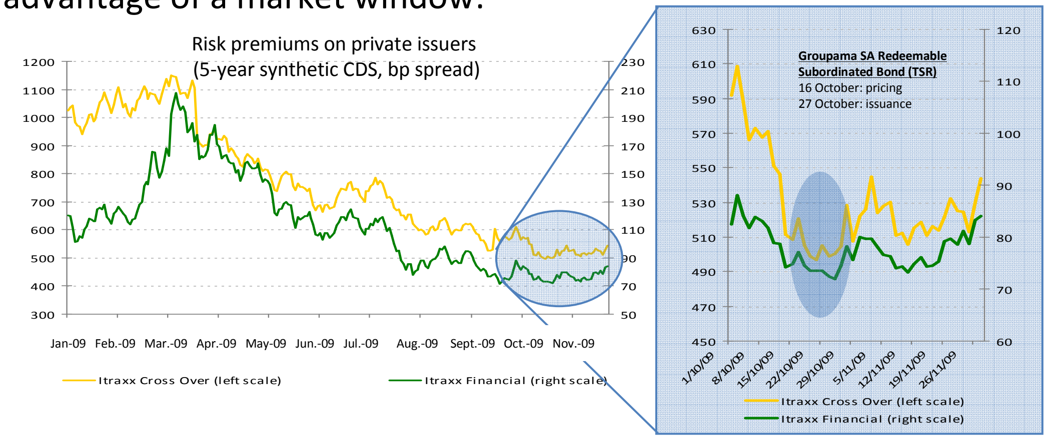


Groupama – combined perimeter

Pro-active capital management and financial flexibility

Financial Flexibility:
optimal management of hybrid debt

- Optimised capital management
  - In a difficult market climate:
    - Decision not to call the 1999-2029 redeemable subordinated bond (TSR) at its 1st call date in July 2009
    - …in order to preserve the solvency margin
    - An example of using subordinated debt as an equity-like debt instrument
  - Opportunism in terms of refinancing:
    - Issuance of a redeemable subordinated bond in October 2009 in the amount of €750m
    - Taking advantage of a market window:



- Constant desire to meet the expectations of our investors
  - Issuance of the redeemable subordinated bond (TSR) to repay the uncalled debt
  - 22/01/2010: early redemption of 1999-2029 TSR, 6 months only after the non-call

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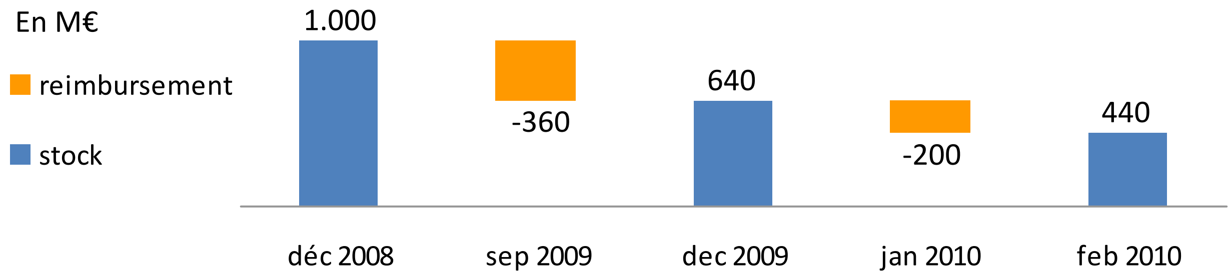
Financial flexibility

Financial debts

- Decrease in the Group financial debts at end 2009:
  - Debt-equity ratio[1] : -9.1 pts at 31.4% (vs. 40.5% 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

Credit facility

- A credit facility of €1,000m
- Sharp decrease in short term financial debts :



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.*

Strategy and 2010 guidelines

Groupama

2010-2012 strategic plan:
Groupama keeps its course

Strategy

- 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

Pursue our organic growth

- Group premium income: **+6.0% per year** (CAGR 2009 – 2012)

Maintain high operational profitability to finance our growth

- 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)*

The 2010 priorities:

Development

- 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

Profitability

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

Solvency II & risk control

- Development of the internal model
- Solvency II:
  - Pillar 2
  - QIS5
- Continue de-risking of asset portfolio
- Reinsurance policy: cat bond

Appendices

2009 EEV: methodology and hypotheses

- Scope of valuation
  - International: expansion of scope to Hungarian and Romanian subsidiaries, integration of Güven
  - In France: integration of GAM and recognition of the merger of the life entities
  - The scope of calculation on both International and French L&H activities cover ca. 97% of premiums, 96% of reserves

- Changes in methodology and assumptions
  - Financial assumptions determined as of 21/12/2009 spot conditions
  - Integrating a liquidity premium of 25 pbs into EEV calculations
    - To account for the atypical liquidity situation observed in the markets
    - To add to the swap rate curve
    - Methodology of determining the liquidity premium is unchanged from 2008

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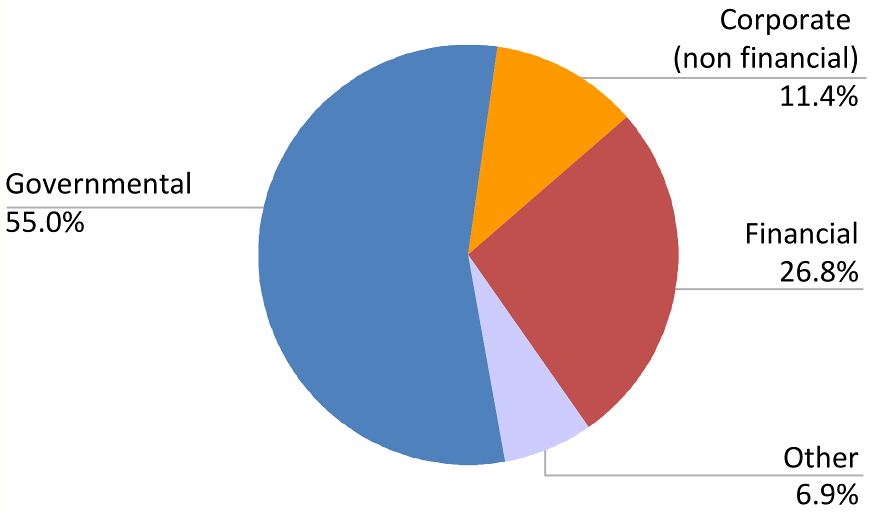
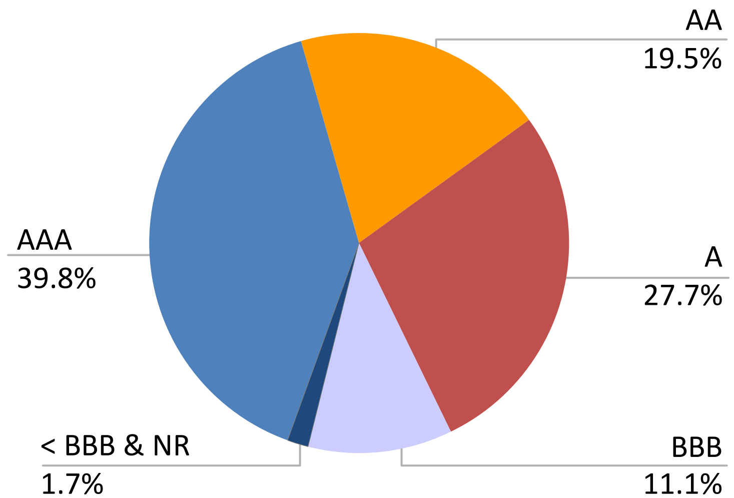
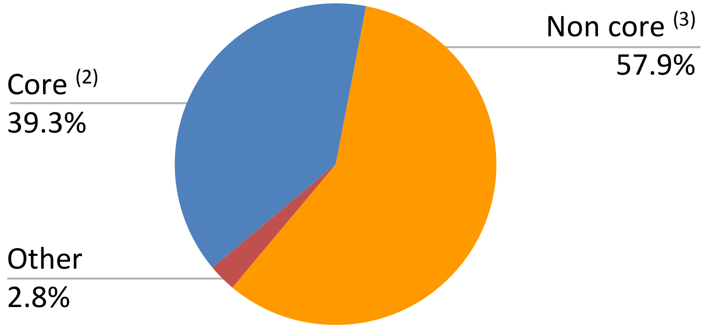
Bond portfolio at end 2009

Bond portfolio breakdown [1]

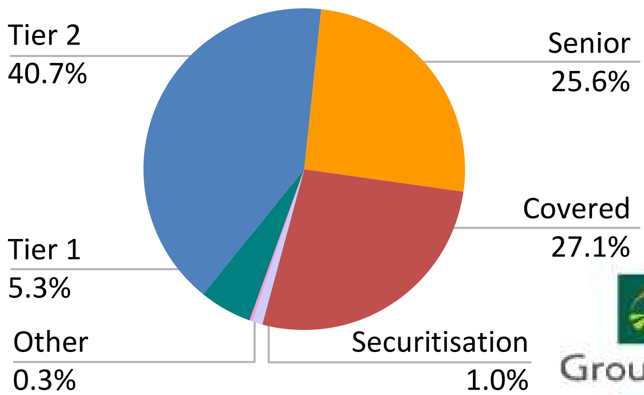




Breakdown of "govies" by geographic area



Breakdown of financial bonds portfolio



[1] *Market value* [2] *France, Germany, Netherlands*
[3] *Euro zone countries excluding France, Germany and Netherlands*

Bond portfolio:

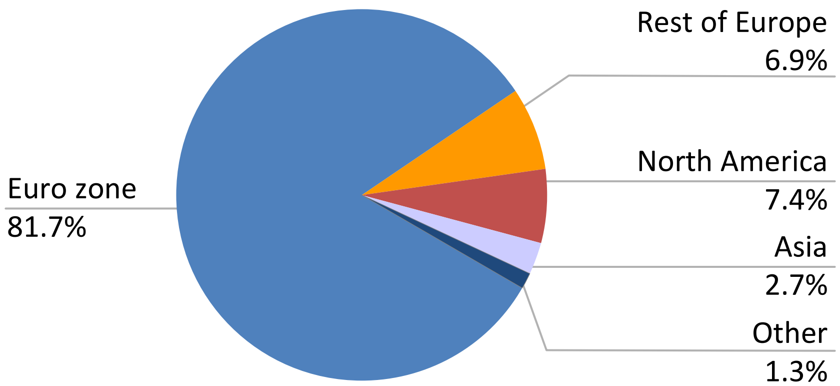
decreasing exposure to toxic assets

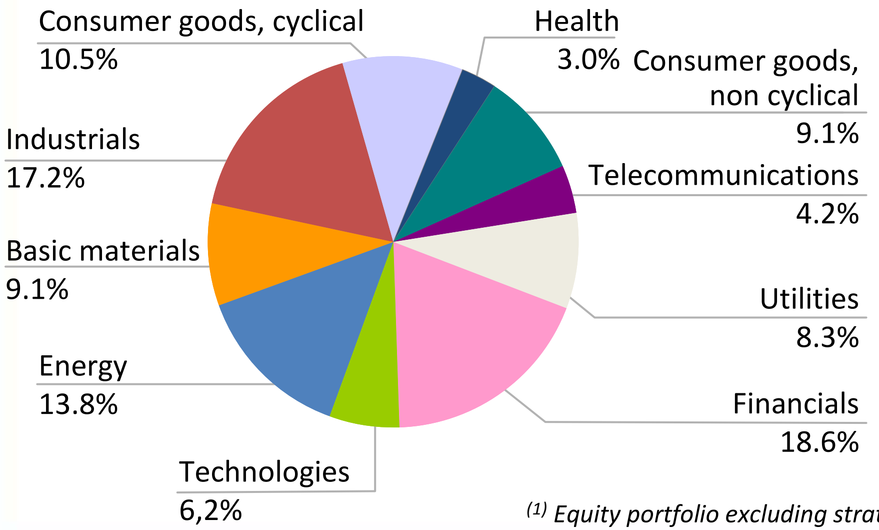
- Continuous decrease in the Group's exposure to toxic assets
- Those securities are sold opportunistically without any accounting loss

Exposures in €m	FY 2007	FY 2008	FY 2009
US securitisations			
US subprime	0	0	0
US ABS (consumer ABS)	92	85	44
European securitisations			
CLO / CDO	0	12	4
RMBS / CMBS	467	241	141
Monolines			
Direct (debt or equity)	0	0	0
Upgraded bonds	125	90	62

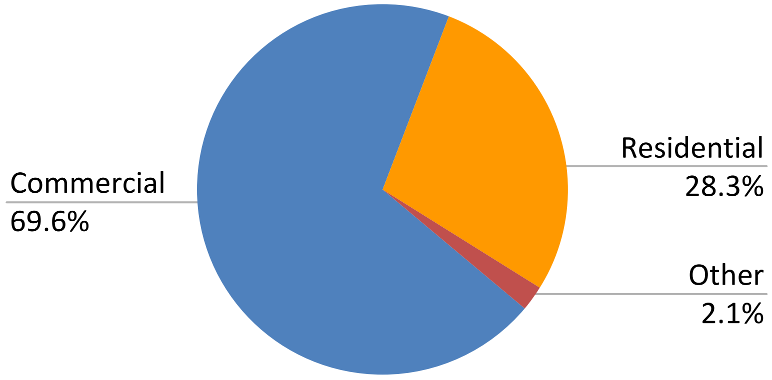
Equity & property investments portfolios at end 2009

Equity portfolio breakdown [1] [2]

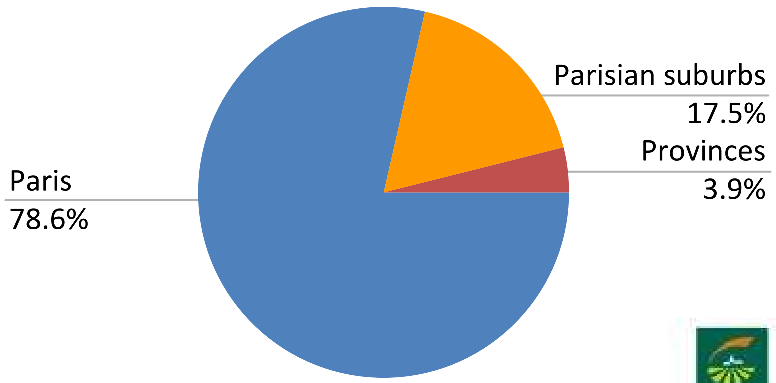




Real estate portfolio breakdown [2]



Subject to changes



[1] *Equity portfolio excluding strategic shareholdings*

[2] *France perimeter*

Group's key figures

(M€)	2008	**2009**	Variation
Revenues	16,232	**17,362**	+7.0% (*)
Operating income (1)	661	**275**	-58.4% (**)
excluding storms Klaus et Quinten		***480***	*-27.4%*
Net income	342	**620**	+81.3%
P&C combined ratio	98.7%	**105.9%**	+7.2 pts
excluding storms Klaus et Quinten		***102.0%***	*+3.3 pts*
Shareholders' equity	5,562	**7,233**	+30.0%
Group solvency margin (2)	122%	**180%**	+58 pts
Unrealised capital gains (3)	1,161	**3,291**	x 2.8
Debt-equity ratio (excluding Silic)	28.3%	**22.8%**	-5.5 pts
ROE (excluding fair value adjustment) (4)	9.2%	**9.3%**	+0.1 pt

(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: -€131m*

Groupama

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.

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