

PRESS RELEASE



GROUPAMA ANNOUNCES ITS PLANS FOR THE ROMANIAN INSURANCE MARKET

Bucharest, 13 November 2008 – Groupama today announces its plans to merge the three companies it acquired in Romania – Asiban, BT Asigurari and OTP Garancia, to create a new leading player on the local insurance market. The Groupama-branded company will leverage the knowledge and expertise which have already been successfully deployed in other 12 countries to become a significant player in both life and non-life sectors.

“Romania is the centre-stage of our development plans in CEE and a major factor of our international development strategy. Therefore, Groupama has undertaken a significant commitment on the Romanian market by the acquisition of the three insurers and is willing to be an important part of the local market development”, stated Jean Francois Lemoux, international general manager of Groupama.

Groupama is one of France’s leading insurance company. In 2007, it reported revenue of €14.9 billion and net profit of €938 million, with 37,500 employees worldwide. Thirty percent of revenue is generated in international markets, where the Company sustains its growth dynamic by investing in distribution, leveraging its expertise along with all available cross-border synergies and actively pursuing its acquisition strategy.

Joining the forces of Asiban, BT Asigurari and OTP Garancia will allow Groupama to gain a considerable foothold in the market. All together, the networks of the three companies currently count some 500 agencies, with nearly 2,800 employees and over 9,300 agents; and enjoy a consolidated market share of 12.7% in non-life and 8.4% in life.

“The market share of the companies and the high quality of the employees are without doubt an excellent platform for building furthermore a dynamic and profitable insurance company, now part of Groupama group, one of the European leaders of the insurance and financial services market”, declared Denis Rousset, the representative of Groupama in Romania.

The development of the company is further supported by Groupama's important bancassurance agreements: strategic agreements with OTP Bank and Banca Transilvania and distribution agreements with BRD Groupe Societe Generale and CEC Bank.

The future company will be well positioned to achieve ambitious market shares in a five-year term: a 25% market share on property and liability insurances; 20% on life; and 15% on the motor market.

The merger will be completed at the end of 2009 – the documents for CSA approval of Groupama Asigurari will be filed at the end of the first quarter of 2009 while the rebranding and launch of the new company are planned for late in the fall.

"It's an ambitious and challenging process. We are set to make the largest merger process on the Romanian market. Our first priority is the long term investment in the human capital that will support our common growth: ensuring a smooth merger process and restoring profitability throughout 2009, so that in 2010 to concentrate on development and sustained profitability", concluded Denis Rousset.

ABOUT GROUPAMA

Groupama's long-standing strategy focuses on profitable long-term growth.

Since it was founded at the end of the 19th Century to serve the agricultural community, Groupama has been a steadfast partner throughout all the social and economic changes of the past hundred years. The Company reported revenue of €14.9 billion in 2007. With some 11 million clients and over 37,500 employees,

Groupama has operations in twelve countries, mainly in Europe. In France, the Company has a deep local presence through its diversified distribution networks, allowing it to offer members and clients – ranging from individuals and the self-employed to institutions and corporates – solutions that combine insurance, services and banking products.

Internationally, Groupama intends to expand by leveraging its expertise and best practices to take up opportunities in all segments of the insurance market.

The Group has a clear strategic focus and ambition – to achieve profitable growth and create value, in order to rank among the top ten European insurers.

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