



Groupama

PRESS RELEASE

Paris, 14 March 2012

**PREFERENCE SHARES ISSUED BY GAN EUROCOURTAGE
AND SUBSCRIBED BY CAISSE DES DEPOTS**

Following the offer made by Caisse des Dépôts to subscribe for €300 MM of preference shares issued by Gan Eurocourtage and accepted by Groupama on December 30th 2011, Groupama announces that the board of directors of Gan Eurocourtage has decided on the 14th of March 2012, to issue €300 MM of preference shares that have been subscribed by Caisse des Dépôts.

This capital raise will strengthen Gan Eurocourtage financial solvency, while contributing to its development and profitability, especially within the corporate segment.

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