

PRESS RELEASE

Paris, 22 May 2014

**Groupama has successfully carried out a refinancing of its subordinated debt
in the context of the active management of its capital**

Today, Groupama has priced an issue of undated senior subordinated notes placed with institutional investors for an aggregate principal amount of EUR 1.1 billion, with an annual coupon of 6.375 per cent. This transaction is part of the active management of Groupama's capital. The purpose of the exchange offer was to extend the average maturity of the group's liability profile and to reinforce its financial flexibility.

On 7 May 2014, Groupama launched an exchange offer on any and all of its undated senior subordinated notes issued in 2005 and a portion of its undated deeply subordinated notes issued in 2007 for new undated senior subordinated notes.

The transaction was very successful across the two instruments, with 91 per cent. of the 2005 notes having being offered for exchange and the cap set by the group of 55 per cent of the 2007 notes having being reached.

Investors have also showed significant interest in the new notes: additional notes denominated in Euros were highly solicited with the order book subscribed for more than 10 times over.

Main terms of the new issue:

Issuer: Groupama SA
Expected rating of the notes: BB by Fitch
Issue amount: EUR 1.1 billion
Pricing date: 22 May 2014
Settlement date: 28 May 2014
Initial annual coupon: 6.375 per cent.
1st interest payment date: 28 May 2015
1st issuer's call date: 28 May 2024
Maturity: undated

HSBC (Sole Structuring Advisor), BNP Paribas, Citi and Deutsche Bank acted as joint bookrunners on the transaction. The new notes will be admitted to trading on Euronext Paris.

The prospectus of the new notes may be obtained on the group's internet website (www.groupama.com) and on the website of the Autorité des marchés financiers (www.amf-france.org).

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