



**Groupama SA: decision on its subordinated redeemable bonds
1999/2029**

Paris, 22 June 2009

Groupama SA has four hybrid instruments outstanding, two of which are subordinated redeemable bonds issued in 1999, with a first optional call date on 22 July 2009 (ISIN codes FR0000495665 and FR0000495657).

Groupama SA has deemed inopportune to exercise today its option to redeem pursuant to the terms and conditions of these securities.

Nevertheless, taking note of the recent markets' improvement, Groupama SA is considering all alternative solutions to operate in the best interests of its investors.

Securities details:

ISIN:		FR0000495665	FR0000495657
Amount:		€500 million	€250 million
Issue date:		22 July 1999	22 July 1999
Maturity date:		22 July 2029	22 July 2029
Call date		22 July 2009 (and quarterly thereafter)	22 July 2009 (and quarterly thereafter)
Coupon	22 July 99 – 22 July 09	3-month Euribor + 95 bp	5.875%
	22 July 09 – 22 July 29	3-month Euribor + 195 bp	3-month Euribor + 195 bp

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This announcement does not constitute an invitation to participate in the offer of notes.