



PRESS RELEASE

Paris, 3 July 2013

Record placement for the latest Groupama 'cat bond'

Groupama continues to diversify its windstorm coverage in France with the issue of a new €280 million cat bond with a historically low coupon of 2.75%. The transaction is the largest ever Euro-denominated issue on European windstorm risk.

Swiss Re Capital Markets underwrote a new structured bond, Green Fields II Capital Limited, on behalf of Groupama SA, providing €280 million in coverage against windstorms in France for a risk period from 2 July 2013 to 31 December 2016. The collateral for this issue is a dedicated structured bond issued by the European Bank for Reconstruction and Development (AAA ratings by S&P, Moody's and Fitch).

"This issue once again demonstrates the Group's ability to seize market opportunities to optimise its reinsurance protections under very satisfactory conditions," stated Christian Collin, Deputy Chief Executive Officer of Groupama SA. He also added, *"We are pleased with the success, beyond our expectations, of this fourth cat bond, which encourages us to have a regular presence in this type of market."*

This transaction supplements Green Fields Capital Limited, issued in December 2010 for €75 million over a term of four years. Green Fields II Capital Limited is an Irish special purpose vehicle created in 2013.

The reference used is the loss exposure database from PERILS, an independent European catastrophe exposure database company in which Groupama is a contributor and shareholder. The modelling analysis was conducted by RMS¹ by incorporating PERILS exposure data.

¹ RMS (Risk Management Solutions), founded at Stanford University in 1988, is a world leader in providing products, services, and expertise in the field of catastrophic risk assessment and management.

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About Groupama

Through its brands, Groupama, Gan, and Amaguiz, the Groupama group, France's leading mutual insurance company, develops its insurance, banking, and service activities in eleven countries. As of 2012, the group has 13 million customers and 35,000 employees throughout the world with €14.2 billion in turnover.

More information: www.groupama.com

Legal notice

The Green Fields notes were sold in a private placement pursuant to Rule 144A of the U.S. Securities Act of 1933, as amended, (the "Securities Act") and have not been registered under the Securities Act or any state securities laws; they may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws.