



COMBINED ORDINARY AND
EXTRAORDINARY GENERAL MEETING
OF JUNE 18, 2015

Notice of meeting

GROUPAMA SA

NOTICE

The combined, ordinary and extraordinary meeting of the shareholders has been convened in order to discuss the items on the Agenda and to vote on the following resolutions, on:

Thursday, June 18, 2015
at 2:00 p.m.
in Groupama's premises (Room 113 D)
8-10 rue d'Astorg, 75008 PARIS

PARTICIPATION

You wish to attend the meeting personally:

You must request an admission card. To do so, just check box « A » on the voting form attached to this letter, without omitting to date and sign it, then return it to Société Générale, Groupama SA's representative, in the enclosed return envelope.

You are unable to attend the meeting:

All you need to do is to complete the voting form enclosed with this notice, by choosing one of the three formulas proposed, without forgetting to date and sign it and then return it to Société Générale, the proxy of Groupama SA, by means of the return envelope enclosed.

This form, on the back of which the terms & conditions of use are provided, allows you:

- to vote by mail, resolution by resolution,
- to rely on the Chairman of the meeting, who will issue on your behalf a vote in favor of the draft resolutions presented and approved by the Board of Directors and a vote against all the other draft resolutions,
- to be represented by your spouse or another shareholder.

How to fill the form ?

You wish to attend the meeting in person: check A

IMPORTANT : Avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso - Important : Before selecting please refer to instructions on reverse side Quelle que soit l'option choisie, noirceur comme ceci <input type="checkbox"/> ou les cases correspondantes, dater et signer au bas du formulaire. Whoever option is used, check box(es) like this <input type="checkbox"/> date and sign at the bottom of the form. A. <input type="checkbox"/> Je desire assister à cette assemblée et demander une carte d'admission - dater et signer au bas du formulaire. I wish to attend the shareholders' meeting and request an admission card: date and sign at the bottom of the form. B. <input type="checkbox"/> J'utilise le formulaire de vote par correspondance ou par procuration ci-dessous, selon l'une des 3 possibilités offertes. I prefer to use the postal voting form or the proxy form as specified below.		
GROUPAMA SA 6-10, RUE D'ASTORG 75008 PARIS AU CAPITAL DE EUR 1 686 560 300 343 115 130, RCS PARIS	ASSEMBLEE GENERALE MIXTE Du 18 JUNI 2015 à 14h 8 10, Rue d'Astorg 75008 PARIS	CADRE RESERVE A LA SOCIETE - FOR COMPANY'S USE ONLY Identifiant - Account: _____ Vote simple / Single vote Nominations / Nominations: _____ Nombre d'actions / Number of shares: _____ Vote plural / Plural vote Puts / Puts: _____ Call / Call: _____ Nombre de voix - Number of voting rights: _____

JE VOTE PAR CORRESPONDANCE // I VOTE BY POST Cf. au verso (2) - See reverse (2) Je vote (X) sur les projets de résolutions présentées ou agréées par le Conseil d'Administration ou le Directeur ou la Gérance, à l'exception de ceux que je signale en indiquant comme non (X) le case correspondante et pour lesquels je vote NON ou je m'abstiens. I vote (X) on the draft resolutions approved by the Board of Directors, EXCEPT those indicated by a checked box - like this (X) for which I vote NO or I abstain.	Oui / Yes Non / No Abst. / Abst.	JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE Cf. au verso (2) I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE GENERAL MEETING Cf. au verso (2)
Sur les projets de résolutions non agréés par le Conseil d'Administration ou la Direction ou la Gérance, je vote en indiquant comme non (X) la case correspondant à mon choix. On the draft resolutions not approved by the Board of Directors, I vote by using my marking the case of my choice - like this (X)	Oui / Yes Non / No Abst. / Abst.	JE DONNE POUVOIR À : Cf. au verso (2) I HEREBY APPOINT : See reverse (2) M. Mlle ou Mlle, Raison Sociale / M, Ms or Miss, Corporate Name Adresse / Address: _____
ATTENTION : s'il s'agit de titres au porteur, les présentes instructions ne seront valides que si elles sont directement retournées à votre banque. CAUTION : If it is about bearer securities, the present instructions will be valid only if they are directly returned by your bank.		
Mm, prénom, adresse du titulaire (si ces informations figurent déjà, les indiquer et les modifier éventuellement). Cf. au verso (1) Surname, first name, address of the shareholder (if this information is already supplied, please verify and correct if necessary). See reverse (1)		
Whatever your choice, date and sign here.		
Check your name and address and change them on error		
Date et signature _____		

You wish to vote by post:
Check this box and follow the instructions

You wish to appoint the chairman of the meeting: date and sign the bottom of form

You wish to appoint another individual as proxy:
check this box and enter the name and address of the person who will attend the meeting on your behalf

AGENDA

Items within the scope of responsibilities of the Ordinary General Meeting

- Management report from the Board of Directors on the fiscal year 2014 and report from the Chairman on internal control procedures.
- General reports from the statutory auditors on the performance of their audit engagement during the fiscal year 2014 and special report from the statutory auditors on the report from the Chairman pursuant to section 6, Article L. 225-37 of the French Commercial Code.
- Approval of the individual and consolidated financial statements for the fiscal year 2014.
- Allocation of profit or loss.
- Special report from the statutory auditors on the transactions mentioned in Article L. 225-38 of the Commercial Code.
- Ratification of two director's appointment
- Renewal of the terms of office of the nine directors representing the controlling shareholder
- Opinion on the components of the compensation due or allocated for the fiscal year 2014 to Mr Jean-Yves Dagès, Chairman of the Board of Directors
- Opinion on the components of the compensation due or allocated for the fiscal year 2014 to Mr Thierry Martel, Chief Executive Officer
- Opinion on the components of the compensation due or allocated for the fiscal year 2014 to Mr Christian Collin, Deputy Chief Executive Officer

Items within the scope of responsibilities of the Extraordinary General Meeting

- Delegation of authority to the Board of Directors to increase share capital by issuing company shares and/or equity interests reserved for Groupama Holding 2, eliminating the preferential share subscription right on its behalf.
- Delegation of authority to the Board of Directors to increase share capital by issuing company shares and/or equity interests reserved for Groupama Holding 2, eliminating the preferential share subscription right on its behalf.
- Delegation of authority to the Board of Directors to increase share capital by issuing company shares and/or equity interests reserved for categories of person, eliminating the preferential share subscription right on their behalf.
- Issue of shares or equity securities in payment for in-kind contributions involving shares or equity securities.
- Delegation of authority to the Board of Directors to increase share capital through the incorporation of premiums, reserves, profits, etc.
- Delegation of authority to the Board of Directors to increase share capital by issuing company shares and/or equity interests reserved for members of savings plans, eliminating the preferential share subscription right on their behalf.
- Delegation of authority to the Board of Directors to undertake free allocations of existing shares or shares to be issued in favour of all or certain Group employees.
- Powers of attorney for registration procedures.

SUMMARY REPORT

SIGNIFICANT EVENTS FOR 2014 FISCAL YEAR

▪ Financial rating

On 11 February 2014, the rating agency Fitch upgraded its rating for Groupama SA and its subsidiaries from BBB- to BBB. It also assigned a positive outlook to this rating.

On 6 August 2014, Fitch confirmed the insurer financial strength rating of Groupama SA and its subsidiaries as “BBB” and the positive outlook.

▪ Changes in the strategic securities held by Groupama

Groupama continued to rebalance its asset portfolio under favourable pricing conditions.

On 8 April 2014, Groupama thus sold its entire stake in Compagnie de Saint-Gobain, representing approximately 1.8% of the company’s capital, to institutional investors.

▪ Debt refinancing

On 22 May 2014, Groupama entered into an agreement for the issue and placement of perpetual subordinated instruments with institutional investors for a total of €1.1 billion, with an annual coupon of 6.375%. This operation contributes to the active management of Groupama’s capital. It aims to extend the maturity of its debt profile and strengthen the group’s financial flexibility.

The offer to exchange all its subordinated bonds issued in 2005 and a portion of its deeply subordinated instruments issued in 2007 for the new perpetual subordinated bonds was widely successful with institutional investors holding the two instruments, since the transformation rate reached 91% on the subordinated bonds issued in 2005 and the 55% ceiling set by the group on deeply subordinated instruments issued in 2007.

Institutional investors also showed great interest in the proposed new instrument: the additional bond in euros met with strong demand, with an order book subscribed more than 10 times.

These subordinated bonds are rated BB by the rating agency Fitch, just like other subordinated debts of Groupama SA.

▪ Renewal of the credit line

On 5 December 2014, Groupama repaid the full amount drawn on the existing credit line (€650 million) maturing in February 2016. Taking advantage of favourable market conditions, Groupama renewed this credit line early on 8 December for €750 million in order to have an additional line of cash if needed. No funds have been drawn on this new line.

▪ GEMA membership

On 11 December 2014, Groupama asked to join the GEMA as a sign of its stronger commitment within the sectoral bodies representative of the mutual insurance world and the insurance sector.

On 8 January 2015, during its extraordinary general meeting, the GEMA approved Groupama’s membership request.

POST-BALANCE SHEET EVENTS

On 12 February 2015, Groupama rebalanced its asset portfolio and sold its entire stake in the capital of Mediobanca, representing approximately 4.9% of the company's capital, to institutional investors for a sale price of €333 million.

CONSOLIDATED ACTIVITY AND RESULTS

▪ **Consolidated sales**

At 31 December 2014, the group's consolidated premium income amounted to €10.2 billion, a decline of 2.1 % on a current basis and 1.4 % at constant perimeter and exchange rates. Groupama's consolidated insurance premium income stood at €9.9 billion, a 16% decrease on a like-for-like basis (-2.3% in absolute data) compared with 31 December 2013.

For life and health insurance, premium income fell by 5.0 % on a standard basis and by 4.7 % on a constant basis. For property and liability insurance, premium income rose by 0.5 % on a current basis and by 1.7 % on a constant basis.

In France, insurance premium income fell by 5.0 % on a current basis and by 4.8 % on a constant basis. Internationally, premium income rose by 5.3 % on a current basis and by 7.6 % on a constant basis.

▪ **Operating income**

The group's economic operating loss stood at €60 million in 2014 versus a loss of €81 million in 2013, an improvement of €21 million.

Economic operating income from insurance in France contributed +€13 million to this improvement.

International economic operating income amounted to €48 million this year, down €7 million.

Banking and financial businesses contributed €16 million to economic operating income, while holding companies (which bear the Group's holding and financing costs) contributed -€76 million in economic operating income.

▪ **Net income**

The group's consolidated net income totalled +€15 million at 31 December 2014 compared with +€135 million at 31 December 2013. As a reminder, the 2013 increase incorporated non-recurring capital gains, particularly on bonds, for an overall amount of €372 million net of profit sharing and taxes (versus €168 million net of profit sharing and taxes in 2014) and exceptional impairment of securities in the portfolio (for €50 million).

It should be emphasised that the group's net income is a continuation of the environment of declining rates that weighs very heavily. The weight of the change in rates net of corporate tax, which involves the discount effect of certain underwriting reserves (particularly in non-life) and the fair-value effect on certain financial assets or liabilities, amounted to -€149 million in 2014 versus €104 million in 2013.

GROUPAMA SA COMPANY RESULTS

Total premiums written (net of conservation of mutuals exempt from approval) reached €2,187.3 million, down -5.7% compared with 2013 (€2,320.1 million). They came primarily from:

- contributions received from the regional mutuals (€1,939.4 million), down 129.0 million, or -6.2%;
- contributions ceded by the group's subsidiaries (€112.8 million), down compared with 2013 (€120.3 million);
- as well as contributions related to other operations (direct business, professional pools, etc.) for €135.1 million, slightly up compared with 2013 (€13.3 million). This change is the combination of two elements: a significant decline in run-off activities (transport branches), i.e., -€13.2 million, and the favourable effect of La Banque Postale IARD's reinsurance as part of the joint partnership (with written premiums representing €72.0 million, i.e., growth of +€18.4 million).

Total premiums earned (net of conservation of mutuals exempt from approval) reached €2,198.0 million, down -5.8% compared with 2013.

Claims expenses (excluding claims management fees), annuities, and other underwriting reserves (net of conservation of mutuals exempt from approval) totalled -€1,540.7 million, a decrease of €85.9 million (-5.3%). This change came from:

- a decline in inward reinsurance from the subsidiaries, with expenses increasing by +€30.4 million, mainly due to two serious claims insured by the Turkish subsidiary (€30.8 million) and reinsured by Groupama SA;
- a significant decrease in the claims expense on run-off operations (-€35.8 million) (maritime branches, aviation pools);
- an increase in the claims expense correlated with the development of the La Banque Postale IARD business (+€21.3 million);
- an increase in the loss experience on the portfolio of regional mutuals of - €101 million, coming mainly from a net decrease in the weather loss experience (-€128 million).

The balance of outward reinsurance and retrocessions (excluding conservation of mutuals exempt from approval) was an expense of -€236.6 million, stable compared with 2013 (-€236.1 million).

After taking into account the commissions paid to ceding entities for €385.3 million, the net underwriting margin before general expenses was income of +€35.5 million, down -€26.9 million compared with 2013.

Groupama SA's total operating expenses were -€225.8 million, compared with €250.1 million in 2013, a substantial decrease of -€24.3 million (-9.7%).

Given the financial results allocated by law to underwriting reserves (€4.0 million), Groupama SA's underwriting income in 2014 was a loss of -€191.3 million, compared with a loss of -€319.6 million in 2013.

Total financial income was positive at €6.7 million, compared with a net expense of -€256.2 million in 2013.

Exceptional income amounted to -€31.6 million, i.e., a change of -€21.3 million related in particular to the change in pension commitments in an environment of low rates.

The "Taxes" item represents income of +€184.1 million, which includes tax savings realised by the Group from the tax consolidation, retained by Groupama SA in its capacity as head of the tax group (+€223.1 million).

The net loss for the fiscal year was thus -€38.7 million, compared with a loss of -€338.3 million in 2013.

PRESENTATION OF RESOLUTIONS

Warning : The sole objective of this presentation is to provide assistance to shareholders in understanding the resolutions submitted to them for a vote, by summarizing the texts of the resolutions submitted to the shareholders meeting. In no event can it replace the draft resolutions, nor can it be opposed to the texts of said draft resolutions.

First and third Resolutions (Approval of the company financial statements and allocation of net loss)

These resolutions submit for the approval of the shareholders the company financial statements of Groupama SA, as approved by the Board of Directors at its meeting on 18 February 2015, which show a loss of €38,744,754.48 which, it is proposed, should be allocated to retained earnings.

Second Resolution (Approval of the consolidated financial statements)

This resolution submits for the approval of the shareholders the consolidated financial statements of the Group, as approved by the Board of Directors at its meeting on 18 February 2015, which show a Group net benefit of €15,369,000.

Fourth Resolution (Regulated agreements)

Certain agreements concluded by the company within the framework of its activity give rise to specific formalities. This concerns, in particular, agreements that may be concluded between the latter and companies which it shares the same managers, between the company and its managers or a shareholder owning more than 10% of the share capital.

Pursuant to Article L. 225-38 of the Commercial Code, these agreements must be authorised by the Board of Directors beforehand, be the subject of a special report by the Auditors and then be approved by the General Meeting of the shareholders.

This resolution thus involves the approval of these so-called “regulated” agreements which are mentioned in the special report by the Auditors.

Fifth and ninth Resolution (Ratification of two director’s appointment)

These resolutions submit for the approval of the shareholders the ratification of the appointment of:

- Ms Marie-Ange Dubost as Director, which took place provisionally at the meeting of the Board of Directors of 31 July 2014, to replace Mr Jean-Marie Bayeul;
- Mr Laurent Poupart as Director, which took place provisionally at the meeting of the Board of Directors of 27 May 2015, to replace Ms Annie Bocquet.

Information about Ms Dubost and Mr Poupart appear on pages 23 and 24 of this document.

Sixth to fourteenth Resolutions (renewal of the terms of office of Directors)

Since the terms of office of Ms Marie-Ange Dubost as well as those of Mrs Michel Baylet, Daniel Collay, Amaury Cornut-Chauvinc, Jean-Yves Dagès, Michel L’Hostis, Jean-Louis Pivard, Laurant Poupart and François Schmitt expire at this Meeting, it is recommended to the shareholders to renew all of these terms of office for a period of six years, namely until the General Meeting that shall be convened to consider the financial statements for the year ended 31 December 2020.

Fifteenth, sixteenth and seventeenth Resolutions (Opinion on the components of the remuneration due or allocated for fiscal year 2014 to each Director and officer of the Company)

In accordance with the recommendations of the Afep/Medef Code revised in June 2013 (article 24.3), a code to which the Company refers in application of Article L. 225-37 of the Commercial Code, the following components of the compensation due or allocated to each Director and officer of the Company for the fiscal year now ended must be submitted for the opinion of the shareholders:

- the fixed portion;
- the variable portion with the objectives used to determine this variable portion;
- stock options, restricted stock and any other long-term compensation components;
- allowances relating to taking on or termination duties;
- the supplemental pension scheme;
- benefits of any kind.

It is proposed that the shareholders issue an opinion on the components of the compensation due or allocated to each Director and officer of the Company for fiscal year 2014, namely:

- Jean-Yves Dagès, Chairman of the Board of Directors;
- Thierry Martel, Chief Executive Officer;
- Christian Collin, Deputy Chief Executive Officer.

The details of the compensation on which are being consulted shareholders may be found in the 2014 Registration document of the Company, in chapter 3 "Corporate governance and internal control" (§ 3.3.4, pages 62-64), published on the website of the company (www.corporate.groupama.com) under "Finance" tab - "Financial Information" heading.

It is recommended to shareholders to renew some of the financial authorisations previously granted by the General Meeting of 12 June 2013 and of 11 June 2014 expiring during 2015. These authorisations are intended to give a maximum of flexibility to the Board of Directors to make one of more increases in share capital, whether by calling on existing shareholders or on third parties.

Three of the resolutions whose renewal is proposed are for a period of 18 months. The limits previously adopted by the General Meeting of 11 June 2014 have been maintained, namely a limit of €1.1 billion in par value.

These financial authorisations are the following:

Eighteenth Resolution (Delegation of authority to increase share capital by issuing company shares and/or equity interests reserved for Groupama Holding, eliminating the preferential share subscription right on its behalf)

And

Nineteenth Resolution (Delegation of authority to increase share capital by issuing company shares and/or equity interests reserved for Groupama Holding 2, eliminating the preferential share subscription right on its behalf)

And

Twentieth Resolution (Delegation of authority to increase share capital by issuing company shares and/or equity interests reserved for categories of person, eliminating the preferential share subscription right on their behalf)

It is recommended to shareholders to delegate the authority of the General Meeting to the Board of Directors to increase the share capital by the issuing of shares and/or securities giving access to the share capital of the company reserved for Groupama Holding, Groupama Holding 2 and/or certain persons.

These resolutions can be used by Groupama SA for its financing by Groupama Holding and Groupama Holding 2, or by categories of persons belonging to the Groupama Group, namely:

- (i) The elected representatives and/or authorised agents of the “caisses locales” (local savings banks) and/or “caisses régionales” (regional savings banks)
- (ii) The employees and managers or company officers stipulated in Article L. 3332-2 of the Labour Code, companies associated with the company within the meaning of Article L. 3344-1 of the same Code, non-beneficiaries of the issues made pursuant to the 23rd resolution below, and/or
- (iii) The people and/or employees and managers or company officers of companies not stipulated above but fulfilling the criteria stated in the first paragraph of Article L. 3344-1 mentioned above and/or
- (iv) OPCVM (mutual funds) or other employee shareholding entities invested in securities of the company, the holders of shares of which or the shareholders of which shall be made up of the persons stipulated in (iii) and (iv) of this paragraph and/or of the beneficiaries of the 23rd resolution below.

These authorisations are given for a period of 18 months, within the limit of a maximum par value of €1.1 billion.

Twenty-First Resolution (*Issue of shares or equity securities in payment for in-kind contributions involving shares or equity securities*)

It is proposed that the shareholders delegate the shareholders meeting’s authority to the Board of Directors with a view to increasing the share capital by issuing shares and/or securities, without any pre-emptive subscription right as remuneration for contributions in kind involving equity securities or securities giving access to the capital. This resolution is aimed primarily at the case of strategic partners who might conclude a partnership and bring the securities of one or several companies of its group into Groupama SA which would then remunerate this contribution by issuing shares which it would provide to the partner. This authorization is granted for a period of 26 months, within the limit of 10% of the company’s capital.

Twenty-Second Resolution (*Delegation of authority to increase the share capital by capitalisation of issue premiums, reserves, profits or other funds*)

It is proposed that the shareholders delegate the shareholders meeting’s authority to the Board of Directors with a view to increasing the share capital by incorporating profits, premiums or reserves. This delegation makes it possible to incorporate directly into the capital profits, premiums, reserves or other sums, either in the form of a raise in the par value, or by the free allotment of shares or the combined use of these two procedures together.

The authorization is granted for a maximum par value of 400 million Euros, its being specified that this authorization is not subject to the global limit ; thus, the capital could be increased by a par value of 1.5 billion Euros, by issuing shares with or without the pre-emptive subscription right and by incorporating premiums. This delegation is granted for a period of 26 months.

To comply with the statutory obligations it is recommended to the shareholders to renew in advance the financial authorisation concerning employees who are members of a savings schemes.

Twenty-Third Resolution (*Delegation of authority to increase the share capital, by issuing shares and/or equity securities in the Company reserved for members of savings plans, eliminating their preferential share rights*)

It is recommended to shareholders to delegate the authority of the General Meeting to the Board of Directors to increase the share capital by the issuing of shares and/or securities giving access to the share capital of the company reserved for members of savings schemes, with a preferential subscription right in their favour. This resolution is reserved for the employees of Groupama SA, its French and foreign subsidiaries and “caisses régionales” who are members of a savings scheme. The authorisation is given for a period of 26 months, within the limit of a maximum par value of €150 million.

Twenty-Fourth Resolution (*Delegation of authority to proceed with the free allocation of existing bonus shares or those to be issued to some or all of the Group's employees*)

It is proposed that the shareholders delegate the authority of the shareholders meeting to the Board of Directors with a view to making free allotments of existing or future shares to employees on the group's payroll, or some of them. This resolution makes it possible to allot free shares to the personnel on the payroll, within the limit defined by law of 10% of the capital on the date of the allotment decision. It can also be utilized in a targeted manner for certain personnel categories. The duration of this authorization is also 26 months.

Twenty-Fifth Resolution (*Powers for formalities*)

This resolution allows formalities required by law to be carried out after the Meeting.

DRAFT RESOLUTIONS PRESENTED BY THE BOARD OF DIRECTORS

Items within the scope of responsibilities of the Ordinary General Meeting

First Resolution (Approval of the parent company financial statements)

The General Meeting, ruling under the conditions of a quorum and majority required for Ordinary General Meetings, having taken note of the reports of the Board of Directors and the statutory auditors for the fiscal year ending 31 December 2014, approves the financial statements for this fiscal year as presented, i.e., the balance sheet, income statement and notes, as well as the transactions posted to these statements and summarised in these reports, yielding a loss of €38,744,754.48.

Second Resolution (Approval of the consolidated financial statements)

The General Meeting, ruling under the conditions of a quorum and majority required for Ordinary General Meetings, having taken note of the reports of the Board of Directors and the statutory auditors on the consolidated financial statements for the fiscal year ending 31 December 2014, approves these financial statements as presented, yielding a net profit (Group share) of €15.369 million.

Third Resolution (Allocation of profit or loss)

The General Meeting, ruling under the conditions of quorum and majority required for Ordinary General Meetings, after having taken note of the report of the Board of Directors, has resolved to allocate the loss for the year, totalling €38,744,754.48, to the credit side of the “Retained Earnings” account of €359,938,101.59, which thus bring that account to a credit amount of €321,193,347.11;

Note that, in accordance with the provisions of Article 243 bis of the General Tax Code, the Company has paid no dividend with respect to the last three fiscal years.

Fourth Resolution (Regulated agreements referred to in Article L. 225-38 of the French Commercial Code)

The General Meeting, ruling under the conditions of a quorum and majority required for Ordinary General Meetings, having taken note of the special report of the statutory auditors as provided for in paragraph 3 of Article L. 225-40 of the Commercial Code and Article R. 322-7 of the Insurance Code on agreements referred to in Article L. 225-38 of the Commercial Code, acknowledges the conclusions of this report and approves the agreements described therein.

Fifth Resolution (Ratification of a director’s appointment)

The General Meeting, ruling under the conditions of quorum and majority required for Ordinary General Meetings, ratifies the appointment at the meeting on 31 July 2014 of Marie-Ange Dubost as director, to replace Jean-Marie Bayeul, who resigned, for the remaining duration of his term of office, i.e., until the Ordinary General Meeting convened in 2015 to approve the financial statements for the fiscal year ending 31 December 2014.

Sixth Resolution (Renewal of a director’s term of office)

The General Meeting, ruling under the conditions of a quorum and majority required for Ordinary General Meetings, hereby resolves to renew the term of office of Jean-Yves Dagès as director for a period of six years, i.e., until the General Meeting convened in 2021 to approve the financial statements for the fiscal year ending 31 December 2020.

Seventh Resolution (Renewal of a director's term of office)

The General Meeting, ruling under the conditions of a quorum and majority required for Ordinary General Meetings, hereby resolves to renew the term of office of Jean-Louis Pivard as director for a period of six years, i.e., until the General Meeting convened in 2021 to approve the financial statements for the fiscal year ending 31 December 2020.

Eighth Resolution (Renewal of a director's term of office)

The General Meeting, ruling under the conditions of a quorum and majority required for Ordinary General Meetings, hereby resolves to renew the term of office of Michel Baylet as director for a period of six years, i.e., until the General Meeting convened in 2021 to approve the financial statements for the fiscal year ending 31 December 2020.

Ninth Resolution (Ratification of a director's appointment and renewal of its term of office)

The General Meeting, ruling under the conditions of a quorum and majority required for Ordinary General Meetings:

- ratifies the appointment at the meeting on 27 May 2015 of Laurent Poupart as director, to replace Annie Bocquet, who resigned, for the remaining duration of his term of office, i.e., until the Ordinary General Meeting convened in 2015 to approve the financial statements for the fiscal year ending 31 December 2014;
- hereby resolves to renew the term of office of Laurent Poupart as director for a period of six years, i.e., until the General Meeting convened in 2021 to approve the financial statements for the fiscal year ending 31 December 2020.

Tenth Resolution (Renewal of a director's term of office)

The General Meeting, ruling under the conditions of a quorum and majority required for Ordinary General Meetings, hereby resolves to renew the term of office of Daniel Collay as director for a period of six years, i.e., until the General Meeting convened in 2021 to approve the financial statements for the fiscal year ending 31 December 2020.

Eleventh Resolution (Renewal of a director's term of office)

The General Meeting, ruling under the conditions of a quorum and majority required for Ordinary General Meetings, hereby resolves to renew the term of office of Amaury Cornut-Chauvinc as director for a period of six years, i.e., until the General Meeting convened in 2021 to approve the financial statements for the fiscal year ending 31 December 2020.

Twelfth Resolution (Renewal of a director's term of office)

The General Meeting, ruling under the conditions of a quorum and majority required for Ordinary General Meetings, hereby resolves to renew the term of office of Marie-Ange Dubost as director for a period of six years, i.e., until the General Meeting convened in 2021 to approve the financial statements for the fiscal year ending 31 December 2020.

Thirteenth Resolution (Renewal of a director's term of office)

The General Meeting, ruling under the conditions of a quorum and majority required for Ordinary General Meetings, hereby resolves to renew the term of office of Michel L'Hostis for a period of six years, i.e., until the General Meeting convened in 2021 to approve the financial statements for the fiscal year ending 31 December 2020.

Fourteenth Resolution (Renewal of a director's term of office)

The General Meeting, ruling under the conditions of a quorum and majority required for Ordinary General Meetings, hereby resolves to renew the term of office of François Schmitt as director for a period of six years, i.e., until the General Meeting convened in 2021 to approve the financial statements for the fiscal year ending 31 December 2020.

Fifteenth Resolution (Opinion on the components of the remuneration due or allocated for the fiscal year 2014 to Jean-Yves Dagès, Chairman of the Board of Directors)

The General Meeting, ruling under the conditions of quorum and majority required for Ordinary General Meetings, issues a favourable opinion on the components of the remuneration due or allocated with respect to the fiscal year 2014 to Jean-Yves Dagès, Chairman of the Board of Directors, as they appear in the 2014 registration document in section 3.3.4.1.

Sixteenth Resolution (Opinion on the components of the remuneration due or allocated for the fiscal year 2014 to Thierry Martel, Chief Executive Officer)

The General Meeting, ruling under the conditions of quorum and majority required for Ordinary General Meetings, issues a favourable opinion on the components of the remuneration due or allocated with respect to the fiscal year 2014 to Thierry Martel, Chief Executive Officer, as they appear in the 2014 registration document in section 3.3.4.2.

Seventeenth Resolution (Opinion on the components of the remuneration due or allocated for the fiscal year 2014 to Christian Collin, Deputy Chief Executive Officer)

The General Meeting, ruling under the conditions of quorum and majority required for Ordinary General Meetings, issues a favourable opinion on the components of the remuneration due or allocated with respect to the fiscal year 2014 to Christian Collin, Deputy Chief Executive Officer, as they appear in the 2014 registration document in section 3.3.4.3.

Items within the scope of responsibilities of the Extraordinary General Meeting

Eighteenth Resolution (Delegation of authority to increase share capital by issuing company shares and/or equity interests reserved for Groupama Holding, eliminating the preferential share subscription right on its behalf)

The General Meeting, ruling under the required quorum and majority conditions for Extraordinary General Meetings, having taken note of the report by the Board of Directors and the special auditors' report, and in accordance with the provisions of Articles L. 225-129 et seq. of the Commercial Code, specifically Article L. 225-129-2 and L. 225-138 of the said Code:

1. delegates to the Board of Directors, with the option of sub-delegation under the conditions provided for by the law, the authority to determine the capital increase, on one or more occasions, in the proportions and at the times it deems appropriate, by issuing company shares or equity securities, on the understanding that the subscription of shares and other securities may be either in cash, or offset against receivables;
2. resolves to eliminate the preferential subscription rights of the shareholders for shares or other securities that may be issued pursuant to this resolution and to reserve the right to subscribe to these security issues for Groupama Holding, a *société anonyme* with share capital of €2,520,662,256, whose registered office is located at 8-10 rue d'Astorg, 75008 Paris and which is entered in the Paris Trade and Companies Register under number 428 734 818;
3. this decision automatically means that the Company's shareholders waive their preferential subscription rights to the Company's shares to which such securities could give entitlement on behalf of holders of issued equity securities based on this resolution;

4. resolves that the maximum par value of the capital increases likely to be carried out immediately or in the future under this authority is set at €1.1 billion; it is specified that, if applicable, the overall limit stated in paragraph 2 of the 13th Resolution approved by the Combined General Meeting of 11 June 2014 will be increased for the par value of the shares to be issued in the event of financial transactions, to safeguard the rights of holders of equity securities;
5. resolves that:
 - the issue price of the directly issued shares shall at least equal the portion of shareholders' equity per share, as stated in the most recently approved balance sheet as at the issue date;
 - the issue price of the equity securities shall be such that the sum received immediately by the Company, plus any sum likely to be received subsequently by it, shall, for each share issued as a consequence of the issue of those equity securities, be at least equal to the minimum subscription price defined in the previous paragraph;
6. resolves that the Board of Directors, with the option of sub-delegation under the conditions provided for by the law, shall have all powers to implement this authority and in particular:
 - to decide on the capital increase and determine the securities to be issued;
 - to decide on the amount of the capital increase, the issue price as well as the amount of the premium, which may, if applicable, be requested upon issue;
 - to determine the method of release in full of the shares or equity securities immediately or in the future;
 - to set, as the case may be, the terms for exercising any rights attached to the shares or equity securities to be issued and, specifically, to set the date, even retroactively, from which the new shares will bear interest; to determine the terms for exercising any rights to conversion, exchange or redemption, including by tendering assets in the Company such as securities already issued by the Company; as well as any other terms and conditions for carrying out the capital increase;
 - to determine the dates and terms of the capital increase, the type and characteristics of the securities to be issued and, in addition, to decide in the case of bonds or other debt securities, whether or not they will be subordinated, to set the interest rate thereof (including fixed or variable rate, zero coupon or indexed) and stipulate any mandatory or optional cases of suspension or non-payment of interest; to stipulate the duration (fixed or open-ended), the possibility of reducing or increasing the par value of the shares and other terms of issue (including the granting of guarantees or pledges) and value write-downs (including redemption by tendering assets of the Company);
 - as applicable, such securities may entail the option for the Company of issuing debt securities (which may or may not be incorporated) in payment for interest, the payment of which would have been suspended by the Company, and to modify the terms set out above during the life of the securities concerned, in accordance with the applicable formalities;
 - to provide for the option of potentially suspending the exercise of the rights attached to such securities, pursuant to existing laws and regulations;
 - on its sole initiative to charge capital increase costs on the amount of the premiums associated with them;
 - to determine and make any and all adjustments aimed at taking into account the effect of transactions on the Company's share capital, particularly if there are changes in the par value of the share, a capital increase by capitalisation of reserves, an allocation of bonus shares, share splits or reverse splits, a distribution of reserves or any other assets, a write down of share capital or any other transaction involving shareholders' equity, and, as the case may be, to set the terms for preserving the rights of the holders of equity securities,
 - to register every capital increase carried out and amend the bylaws accordingly;

- in general, to enter into any and all agreements specifically aimed at the successful execution of the issues planned, to take any and all measures and carry out any and all formalities required for issuing and accounting for the securities issued under this authority and to exercise the rights attached thereto;
7. sets the validity period of this authority at eighteen months with effect from the date of this meeting, and with immediate effect and for the unused portion, terminates the authority granted by the Combined General Meeting of 11 June 2014, in its 14th Resolution;

Nineteenth Resolution (*Delegation of authority to increase share capital by issuing company shares and/or equity interests reserved for Groupama Holding 2, eliminating the preferential share subscription right on its behalf*)

The General Meeting, ruling under the required quorum and majority conditions for Extraordinary General Meetings, having taken note of the report by the Board of Directors and the special auditors' report, and in accordance with the provisions of Articles L. 225-129 et seq. of the French Commercial Code, specifically Article L. 225-129-2 and L. 225-138 of the said Code:

1. delegates to the Board of Directors, with the option of sub-delegation under the conditions provided for by the law, the authority to determine the capital increase, on one or more occasions, in the proportions and at the times it deems appropriate, by issuing company shares or equity securities, on the understanding that the subscription of shares and other securities may be either in cash, or offset against receivables;
2. resolves to cancel the preferential subscription rights of the shareholders to shares or securities that may be issued pursuant to this resolution and to reserve the right to subscribe to these issues for Groupama Holding 2, a limited company with share capital of €507,998,880, whose registered office is located at 8-10 rue d'Astorg, 75008 Paris and which is entered in the Paris Trade and Companies Register under number 411 955 404;
3. this decision automatically means that the Company's shareholders waive their preferential subscription rights to the Company's shares to which such securities could give entitlement on behalf of holders of issued equity securities based on this resolution;
4. resolves that the maximum par value of the capital increases likely to be carried out immediately or in the future under this authority is set at €1.1 billion; it is specified that, if applicable, the overall limit stated in paragraph 2 of the 13th Resolution approved by the Combined General Meeting of 11 June 2014 will be increased for the par value of the shares to be issued in the event of financial transactions, to safeguard the rights of holders of equity securities;
5. resolves that:
 - the issue price of the directly issued shares shall at least equal the portion of shareholders' equity per share, as stated in the most recently approved balance sheet as at the issue date;
 - the issue price of the equity securities shall be such that the sum received immediately by the Company, plus any sum likely to be received subsequently by it, shall, for each share issued as a consequence of the issue of those equity securities, be at least equal to the minimum subscription price defined in the previous paragraph;
6. resolves that the Board of Directors, with the option of sub-delegation under the conditions provided for by the law, shall have all powers to implement this delegation of authority and in particular:
 - to decide on the capital increase and determine the securities to be issued;
 - to decide on the amount of the capital increase, the issue price as well as the amount of the premium, which may, if applicable, be requested upon issue;
 - to determine the method of release in full of the shares or equity securities immediately or in the future;

- to set, as the case may be, the terms for exercising any rights attached to the shares or equity securities to be issued and, specifically, to set the date, even retroactively, from which the new shares will bear interest; to determine the terms for exercising any rights to conversion, exchange or redemption, including by tendering assets in the Company such as securities already issued by the Company; as well as any other terms and conditions for carrying out the capital increase;
 - to determine the dates and terms of the capital increase, the type and characteristics of the securities to be issued and, in addition, to decide in the case of bonds or other debt securities, whether or not they will be subordinated, to set the interest rate thereof (including fixed or variable rate, zero coupon or indexed) and stipulate any mandatory or optional cases of suspension or non-payment of interest; to stipulate the duration (fixed or open-ended), the possibility of reducing or increasing the par value of the shares and other terms of issue (including the granting of guarantees or pledges) and value write-downs (including redemption by tendering assets of the Company); as applicable, such securities may entail the option for the Company of issuing debt securities (which may or may not be incorporated) in payment for interest, the payment of which would have been suspended by the Company, and to modify the terms set out above during the life of the securities concerned, in accordance with the applicable formalities;
 - to provide for the option of potentially suspending the exercise of the rights attached to such securities, pursuant to existing laws and regulations;
 - on its sole initiative to charge capital increase costs on the amount of the premiums associated with them;
 - to determine and make any and all adjustments aimed at taking into account the effect of transactions on the Company's share capital, particularly if there are changes in the par value of the share, a capital increase by capitalisation of reserves, an allocation of bonus shares, share splits or reverse splits, a distribution of reserves or any other assets, a write down of share capital or any other transaction involving shareholders' equity, and, as the case may be, to set the terms for preserving the rights of the holders of equity securities,
 - to register every capital increase carried out and amend the bylaws accordingly;
 - in general, to enter into any and all agreements specifically aimed at the successful execution of the issues planned, to take any and all measures and carry out any and all formalities required for issuing and accounting for the securities issued under this authority and to exercise the rights attached thereto;
7. sets the validity period of this authority at eighteen months with effect from the date of this meeting, and with immediate effect and for the unused portion, terminates the authority granted by the Combined General Meeting of 11 June 2014, in its 15th Resolution;

Twentieth Resolution (*Delegation of authority to increase share capital by issuing company shares and/or equity interests reserved for categories of person, eliminating the preferential share subscription right on their behalf*)

The General Meeting, ruling under the required quorum and majority conditions for Extraordinary General Meetings, having taken note of the report by the Board of Directors and the special auditors' report, and in accordance with the provisions of Articles L. 225-129 et seq. of the Commercial Code, specifically Article L. 225-129-2 and L. 225-138 of the said Code:

1. delegates to the Board of Directors, with the option of sub-delegation under the conditions provided for by the law, the authority to determine the capital increase, on one or more occasions, in the proportions and at the times it deems appropriate, by issuing company shares or equity securities, on the understanding that the subscription of shares and other securities may be either in cash, or offset against receivables;

2. consequently resolves to cancel the preferential subscription rights of the shareholders for shares or other securities that may be issued pursuant to this resolution and to reserve the right to subscribe to these security issues for the following categories of person: (i) the elected representatives and agents of the local and/or regional mutuals of Groupama; and/or (ii) the employees and managers or company officers referred to in Article L. 3332-2 of the Labour Code, businesses linked to the Company under the terms of Article L. 3344-1 of that Code, who or which are not beneficiaries of the issues effected in application of the 23rd Resolution below; and/or (iii) the persons and/or the employees and managers or company officers of companies not referred to above but who meet the criteria referred to in the first paragraph of Article L. 3344-1 referred to above; and/or (iv) UCITS or other employee shareholding bodies holding investments in the Company's securities, whose share owners or shareholders consist of the persons referred to in (ii) and (iii) of this paragraph and/or the beneficiaries of the 23rd Resolution below;
3. this decision automatically means that the Company's shareholders waive their preferential subscription rights to the Company's shares to which such securities could give entitlement on behalf of holders of issued equity securities based on this resolution;
4. resolves that the maximum par value of the capital increases likely to be carried out immediately or in the future under this authority is set at €1.1 billion; it is specified that, if applicable, the overall limit stated in paragraph 2 of the 13th Resolution approved by the Combined General Meeting of 11 June 2014 will be increased for the par value of the shares to be issued in the event of financial transactions, to safeguard the rights of holders of equity securities;
5. resolves that:
 - the issue price of the directly issued shares shall at least equal the portion of shareholders' equity per share, as stated in the most recently approved balance sheet as at the issue date;
 - the issue price of the equity securities shall be such that the sum received immediately by the Company, plus any sum likely to be received subsequently by it, shall, for each share issued as a consequence of the issue of those equity securities, be at least equal to the minimum subscription price defined in the previous paragraph;
 - for issues to beneficiaries mentioned under (ii) and (iv) of point 2 above, the issue price for new shares or equity securities will be based on the terms specified under point 3 of the 23rd Resolution below or identical to the price at which securities of the same type will be issued pursuant to the 23rd Resolution;
6. resolves that the Board of Directors, with the option of sub-delegation under the conditions provided for by the law, shall have all powers to implement this delegation of authority and in particular:
 - to decide on the capital increase and determine the securities to be issued;
 - to prepare the exact list of the beneficiaries within the categories of person cited in paragraph 2 above, for whom shareholders' preferential subscription rights were eliminated;
 - to decide on the amount of the capital increase, the issue price as well as the amount of the premium, which may, if applicable, be requested upon issue;
 - to determine the method of release in full of the shares or equity securities immediately or in the future;
 - to set, as the case may be, the terms for exercising any rights attached to the shares or equity securities to be issued and, specifically, to set the date, even retroactively, from which the new shares will bear interest; to determine the terms for exercising any rights to conversion, exchange or redemption, including by tendering assets in the Company such as securities already issued by the Company; as well as any other terms and conditions for carrying out the capital increase;

- to determine the dates and terms of the capital increase, the type and characteristics of the securities to be issued and, in addition, to decide in the case of bonds or other debt securities, whether or not they will be subordinated (and, if so, their rank, in accordance with the provisions of Article L. 228-97 of the Commercial Code), to set the interest rate thereof (including fixed or variable rate, zero coupon or indexed) and stipulate any mandatory or optional cases of suspension or non-payment of interest; to stipulate the duration (fixed or open-ended), the possibility of reducing or increasing the par value of the shares and other terms of issue (including the granting of guarantees or pledges) and value write-downs (including redemption by tendering assets of the Company); as applicable, such securities may entail the option for the Company of issuing debt securities (which may or may not be incorporated) in payment for interest, the payment of which would have been suspended by the Company, and to modify the terms set forth above during the life of the securities concerned, in accordance with the applicable formalities;
 - to provide for the option of potentially suspending the exercise of the rights attached to such securities, pursuant to existing laws and regulations;
 - on its sole initiative to charge capital increase costs on the amount of the premiums associated with them;
 - to determine and make any and all adjustments aimed at taking into account the effect of transactions on the Company's share capital, particularly if there are changes in the par value of the share, a capital increase by capitalisation of reserves, an allocation of bonus shares, share splits or reverse splits, a distribution of reserves or any other assets, a write down of share capital or any other transaction involving shareholders' equity, and, as the case may be, to set the terms for preserving the rights of the holders of equity securities,
 - to register every capital increase carried out and amend the bylaws accordingly;
 - in general, to enter into any and all agreements specifically aimed at the successful execution of the issues planned, to take any and all measures and carry out any and all formalities required for issuing and accounting for the securities issued under this authority and to exercise the rights attached thereto;
7. sets the validity period of this authority at eighteen months with effect from the date of this meeting, and with immediate effect and for the unused portion, terminates the authority granted by the Combined General Meeting of 11 June 2014, in its 16th Resolution;

Twenty-First Resolution (Issue of shares or equity securities in payment for in-kind contributions involving shares or equity securities)

The General Meeting, ruling under the conditions of quorum and majority required for Extraordinary General Meetings, having taken note of the report of the Board of Directors and the statutory auditors' special report, in accordance with the provisions of Articles L. 225-129 et seq. of the Commercial Code and specifically Article L. 225-147, 6th paragraph of said Code grants all powers to the Board of Directors to carry out an issue of the Company's shares or equity securities, up to 10% of share capital as at the issue date, in payment for in-kind contributions to the Company consisting of equity shares or other equity securities, whenever the provisions of Article L. 225-148 of the Commercial Code do not apply.

If it uses this authority, the Board of Directors will make a decision based on a report from one or more contribution auditors ("commissaires aux apports"), referred to in Article L. 225-147 of the French Commercial Code.

The General Meeting resolves that the Board of Directors shall have all powers to implement this authority, particularly to approve the valuation and confirmation of the asset contributions and to post all costs and dues on the issue premiums and amend the bylaws accordingly.

The authority granted to the Board of Directors is valid for a twenty-six month period with effect from this meeting. The General Meeting, with immediate effect and in respect of the unused portion, terminates the authority granted by the Combined General Meeting of 12 June 2013, in its 14th Resolution.

Twenty-Second Resolution (Delegation of authority to increase the share capital by capitalisation of issue premiums, reserves, profits or other funds)

The General Meeting, ruling under the required quorum and majority conditions for Ordinary General Meetings, having taken note of the report by the Board of Directors, and in accordance with the provisions of Article L. 225-130 of the Commercial Code:

1. hereby delegates to the Board of Directors, with the option of sub-delegation under the conditions provided for by the law, the authority to approve a capital increase, on one or more occasions, in the proportion and at the times it deems appropriate, by capitalisation of issue premiums, reserves, profits or other funds that can be capitalised in accordance with existing laws and regulations, in the form of allocation of bonus shares or by raising the par value of any outstanding shares or by using both of these methods. The maximum par value of the capital increases likely to be carried out hereto may not exceed €400 million;
2. in the event this authority is used by the Board of Directors, (the meeting) hereby gives the Board full authority, with the option of sub-delegation, under the terms provided for by the law, to implement this authorisation for the following purposes:
 - to set the amount and the nature of the sums to be capitalised; to set the number of new shares to be issued and/or the amount by which the par value of the existing shares comprising the share capital will be increased; to set the date, even retroactively, from when the new shares will bear interest or the date on which the increase in par value comes into effect;
 - to make the following decisions if bonus shares are allocated:
 - . that fractional shares will not be traded and that the corresponding shares will be sold; the sums from the sale shall be allocated to the owners of the rights under the conditions provided for by existing laws and regulations;
 - . that the portion of the shares to be allocated in proportion to existing shares that are entitled to double voting rights will enjoy that right when issued;
 - . to make any and all adjustments aimed at taking into account the effect of transactions on the Company's share capital, in particular if there are changes in the par value of the share, a capital increase by capitalisation of reserves, an allocation of bonus shares, share splits or reverse splits, a distribution of reserves or any other assets, a write down to share capital or any other transaction involving shareholders' equity, and, as the case may be, to set the terms for preserving the rights of the holders of equity securities;
 - . to charge to one or more available reserve items the amount of the costs associated with the corresponding capital increase;
 - . to register every capital increase carried out and to amend the bylaws accordingly;
 - . in general, to enter into any and all agreements, take any and all measures and carry out any and all formalities necessary to issue and account for the securities issued under this authority and to exercise any rights attached thereto;
3. This authority is granted for a period of twenty-six months with effect from this meeting. The General Meeting, with immediate effect and in respect of the unused portion, terminates the authority granted by the Combined General Meeting of 12 June 2013, in its 13th Resolution.

Twenty-Third Resolution (Delegation of authority to increase the share capital, by issuing shares and/or equity securities in the Company reserved for members of savings plans, eliminating their preferential share rights)

The General Meeting, ruling under the required quorum and majority conditions for Extraordinary General Meetings, having taken note of the report by the Board of Directors and the special auditors' report and, in accordance with the provisions of Articles L. 225-129-6 and L. 225-138-1 of the Commercial Code and Articles L. 3332-1 et seq. of the Labour Code:

1. hereby delegates to the Board of Directors, with the option of sub-delegation under the conditions provided for by the law, the authority to approve the capital increase, on one or more occasions, of a maximum par value of €150 million, by issuing company shares or equity securities, reserved for members of one or more savings plans (or another plan for members, for which Article L. 3332-18 of the Labour Code would allow a reserved capital increase under equivalent terms) introduced within Groupama SA or the Groupama Group comprising the Company and French and foreign companies included in the Company's accounting consolidation or combination in accordance with Articles L. 3344-1 and L. 3344-2 of the Labour Code;
2. sets the validity period of this authority at twenty-six months with effect from this meeting, and with immediate effect and for the unused portion, terminates the authority granted by the Combined General Meeting of 11 June 2014, in its 17th Resolution;
3. resolves that the subscription price of the shares or the equity securities shall be set under the conditions stipulated in Article L. 3332-20 of the Labour Code and shall be equal to at least 80% of the Reference Price (as this expression is defined below) or at least 70% of the Reference Price when the lock-in period provided for by the plan under Article L. 3332-25 and L. 3332-26 of the Labour Code equals or exceeds ten years; however, the General Meeting expressly authorises the Board of Directors, if it deems appropriate, to reduce or eliminate the above-mentioned discounts up to the legal and regulatory limits in order to take into account, inter alia, the legal, accounting, tax and corporate systems applicable locally; for the purposes of this paragraph, the Reference Price refers to the price set in accordance with the objective methods applied for the valuation of shares, taking into consideration, in accordance with an appropriate weighting in each case of the net assets, profitability and the firm's business prospects, pursuant to the provisions of Article L. 3332-20 of the Labour Code;
4. authorises the Board of Directors to award future or previously issued shares or equity securities free of charge to the aforementioned recipients, in addition to the shares or equity securities to be subscribed for in cash, in order to make up for all or part of the discount on the Reference Price and/or employer's contribution, provided that the benefit resulting from this allocation does not exceed the legal or regulatory limits, pursuant to Article L. 3332-21 of the Labour Code;
5. resolves to eliminate the preferential subscription right of the shareholders to the securities subject to this authorisation in favour of the aforementioned recipients; the said shareholders also waiving any right to any bonus shares or equity securities which might be allocated free of charge under this resolution;
6. resolves that the Board of Directors shall have full powers, with the option of sub-delegation under the conditions provided for by the law, to implement this authority, with the option of sub-delegation, as stipulated by law, up to the limits and under the conditions specified above, in particular for the purpose of:
 - preparing, as stipulated by law, a list of companies of which employees, early retirees and retirees may subscribe to the shares or equity securities thus issued and qualify, if appropriate, for bonus shares or equity securities;
 - deciding that applications for shares may be made directly or through company mutual funds (FCPE) or other vehicles or entities allowed under the applicable laws and regulations;
 - setting the terms, particularly as regards seniority, to be met by the recipients of the capital increases;
 - determining the subscription opening and closing dates;
 - setting the amounts of the issues to be carried out under this authority and determining the issue prices, dates, deadlines, subscription terms and conditions and terms for payment in full, delivery and effective legal date of the securities (even if retroactive), as well as the other terms and conditions for the issues;

- if bonus shares or equity securities are awarded, setting the number of shares or equity securities to be issued and the number to be allocated to each recipient, and determining the dates, deadlines, and terms and conditions for awarding such shares or equity securities up to the limit allowed under existing laws and regulations and, in particular, choosing either to replace in full or in part the allocation of such shares or equity securities for the discounts off the Reference Price referred to above, or to charge the exchange value of such shares or equity securities to the total amount of the employer's contribution, or to combine these two options;
- registering the capital increases carried out in the amount of the shares to be subscribed, after any reduction in the event of over-subscription;
- charging any costs of the capital increases to the amount of the premiums associated with them;
- entering into any and all agreements, carrying out, either directly or indirectly by an agent, any and all operations, including any formalities subsequent to the capital increases and amending the bylaws accordingly; and
- in general, entering into any and all agreements aimed at the successful execution of the issues planned; taking any and all measures and carrying out any and all formalities required for issuing and accounting for the securities issued under this authority and exercising the rights attached thereto or subsequent to any capital increases completed.

Twenty-Fourth Resolution (*Delegation of authority to proceed with the free allocation of existing bonus shares or those to be issued to some or all of the Group's employees*)

The General Meeting, ruling under the quorum and majority conditions required for Extraordinary General Meetings, having taken note of the report by the Board of Directors and the special auditors' report:

1. hereby authorises the Board of Directors, pursuant to the provisions of Articles L. 225-197-1 et seq. of the Commercial Code and L. 322-26-7 II of the Insurance Code, to carry out, on one or more occasions, bonus allocations of existing or future shares to any recipients to be determined by it among employees, or certain categories of them, of the company or companies or Groups affiliated to it under the conditions defined in Article L. 322-26-7 II of the Insurance Code and/or the corporate secretaries referred to in Article L. 225-197-1 II, under the conditions defined below;
2. resolves that the existing or future shares issued pursuant to this authority may not account for more than 10% of share capital as at the date of the Board of Directors decision;
3. resolves that the allocation of the shares to their beneficiaries will be final following a vesting period lasting at least 2 years;
4. resolves that the period during which the beneficiaries must hold their shares is set at a minimum of 2 years with effect from the final allocation of the shares if the vesting period applied is less than 4 years, on the understanding that the Board of Directors may reduce or even cancel this holding period in respect of beneficiaries for whom the vesting period applied equals or exceeds 4 years;
5. resolves that as an exception to the above, in the event of a beneficiary's disability as classified in the second or third category of the categories provided for in Article L. 341-4 of the Social Security Code or complete disability based on applicable foreign law, the Board of Directors may resolve that the allocation of the shares to the beneficiaries will be final prior to the end of the vesting period;
6. resolves that the Board of Directors shall determine the final durations of the vesting and holding period(s) in accordance with the limits established by the meeting, shall determine the procedures for holding the shares during the share holding period, shall make required charges to reserves, profits or issue premiums, which are available to the Company, in order to pay up the shares to be issued to the beneficiaries;

7. grants all powers to the Board of Directors for the purposes of implementing this authority and in particular:
- determining the identity of the beneficiaries or the classes of beneficiaries, the share allocations among the employees and/ or corporate secretaries of the company or the aforementioned companies or groups, and the number of shares allocated to each of them;
 - establishing the terms and, as applicable, the criteria for allocating the shares;
 - providing for the option of suspending allocation rights temporarily;
 - registering the shares allocated free of charge to a named account in the name of their holder, stating that such shares are unavailable and the period thereof;
 - adjusting, if appropriate, the number of shares allocated free of charge required to preserve the rights of the beneficiaries based on any transactions on the Company's share capital, particularly in the event of any change in the par value of the share, of the capital increase by capitalisation of reserves, in the allocation of bonus shares, in the issue of new equity shares with pre-emptive subscription rights for shareholders, in the distribution of reserves, in issue premiums or in any other assets, in the impairment of equity or any change in the distribution of earnings through the issue of preferred shares or any other transaction involving the shareholders' equity;
 - if new shares are issued, charging any sums necessary to pay for the said shares, to reserves, earnings or issue premiums, registering the capital increases carried out under this authority and amending the bylaws accordingly and in general carrying out any and all formalities required;
8. takes note of the fact that if new shares are issued, this authority shall entail, after the acquisition period, a capital increase by capitalisation of reserves, earnings or issue premiums for the recipients of the said shares. Accordingly, under this authority the shareholders may waive, in favour of the beneficiaries of the said shares, part of the reserves, earnings and premiums thus capitalised as well as their preferential share rights over the shares to be issued during the final share allocation period;
9. resolves that this authority is granted for a period of twenty-six months with effect from this meeting and terminates, with immediate effect, in respect of the unused portion, the authority granted by the Combined General Meeting of 12 June 2013, in its 16th Resolution.

Twenty-Fifth Resolution (Powers for formalities)

The General Meeting, ruling under the required quorum and majority conditions for Ordinary General Meetings, grants full powers to the bearer of a copy or an extract of these minutes in order to carry out any formalities necessary.

INFORMATION ABOUT THE DIRECTORS WHICH THE RATIFICATION AND RENEWAL ARE SUBJECT TO A VOTE OF THE GENERAL ASSEMBLY OF SHAREHOLDERS



Marie-Ange Dubost
Date of birth: 6 August 1955

Business address

Groupama Centre-Manche
35, quai de Juillet
BP 169
14010 Caen cedex 1

Main role in the Company

Marie-Ange Dubost has been a director since 31 July 2014. Her term of office will expire at the close of the General Meeting convened to approve the financial statements for the year ended 31 December 2014.

She has been a member of the Audit and Risk Management Committee since 31 July 2014.

Main position outside the Company

- Farmer

Professional experience/Management expertise

- Vice-Chairman of Fédération Nationale Groupama
- Chairman of Groupama Centre-Manche

Current offices held

Served within the Group in France

- | | | |
|-------------------------|--------------------------------|-------------------------|
| - Groupama Holding | Director | Since 17 September 2014 |
| - Groupama Holding 2 | Director | Since 17 September 2014 |
| - SCA Château d'Agassac | Member of the Management Board | Since 15 September 2014 |

(*) *Marie-Ange Dubost was Chairman of the Board of Directors of Groupama Assurance-Crédit from 27 June 2014 to 5 May 2015.*

Offices held from 2010 to 2014 no longer held by Ms Dubost

Served within the Group in France

- | | |
|--------------------|---|
| - Gan Prévoyance | Director (end of term 6 October 2010) |
| - Gan Eurocourtage | Director (end of term 31 December 2012) |
| - Groupama Gan Vie | Director (end of term 14 December 2012) |

Served within the Group abroad

- | | |
|------------------------------|---------------------------------------|
| - Groupama Assicurazioni Spa | Director (end of term 1 October 2013) |
|------------------------------|---------------------------------------|



Laurent Poupart
Date of birth: 20 February 1964

Business address

Groupama Nord-Est
2, rue Léon Patoux
CS 90010
51686 Reims cedex 2

Main role in the Company

Laurent Poupart has been a director since 27 May 2015. Her term of office will expire at the close of the General Meeting convened to approve the financial statements for the year ended 31 December 2014.

He has been a member of the Compensation and Appointments Committee since 27 May 2015.

Main position outside the Company

- Farmer

Professional experience/Management expertise

- Director of Fédération Nationale Groupama
- Chairman of Groupama Nord-Est

Current offices held

Served within the Group in France

- | | | |
|---------------------------------|------------------------------------|-------------------|
| - Groupama Assurance-Crédit (*) | Chairman of the Board of Directors | Since 5 May 2015 |
| - Groupama Holding | Director | Since 27 May 2015 |
| - Groupama Holding 2 | Director | Since 27 May 2015 |

Served outside the Group in France

- | | | |
|---------------------------|----------|----------------------|
| - Opale Agri Distribution | Manager | Since 17 August 2012 |
| - SAS Opale Artois | Chairman | Since 30 March |
| - SCEA Poupart Regnaut | Manager | Since 21 July 2005 |

(*) Laurent Poupart was permanent representative of Groupama Nord-Est, director of Groupama Assurance-Crédit, from 3 March 2014 to 27 April 2015.

Offices held from 2010 to 2014 no longer held by Mr Poupart

Served outside the Group in France

- SAS Société Participative Agriacom (SoParAgri) Chief Executive Officer

GROUPAMA SA
Société Anonyme au capital de 1.686.569.399 euros
Siège social : 8-10, rue d'Astorg - 75008 PARIS
343 115 135 RCS PARIS
Entreprise régie par le code des assurances

**REQUEST FOR THE MAILING OF DOCUMENTS AND
INFORMATION**

I, the undersigned,

Last name & First name: _____

Address: _____

Owner of _____ Groupama SA shares,

Request the mailing, in accordance with Article R. 225-83 of the Commercial Code, of the documents and information to be presented ^(*) to the Joint Ordinary and Extraordinary, convened for **Thursday, June 18, 2015**.

These documents and information are also available on the website of the company (www.corporate.groupama.com) under "Finance" tab - "Financial Information" heading.

Issued in _____ on _____

Signature

This request is to be returned in the enclosed return envelope

(*) In accordance with Article R. 225-88 of the Commercial Code, registered shareholders may, on simple single request, obtain from the company the mailing of the documents and information referred to in Articles R. 225-81 and R. 225-83 of the Commercial Code, on the occasion of each of the subsequent shareholders meetings. In the event that the shareholder wishes to exercise this right, this must be stipulated in this request.



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Gestion de l'Actionariat
Tél : 01.44.56.35.18