

Paris, 28 November 2011

New organisation of Groupama SA

Thierry Martel, Chief Executive Officer, and Christian Collin, Deputy Chief Executive Officer, have announced the new organisation of Groupama SA which will be effective on 1 December 2011.

The following have been appointed, reporting directly to Thierry Martel:

- Pierre Lefèvre, General Manager of International & Subsidiaries,
- Michel Lungart, Director of Insurance, Banking & Services,
- Sylvain Burel, Director of Group Communication.

The General Management of Groupama Supports & Services, the Group Human Resources Department and the Fédération Nationale Groupama Department will also be reporting to Thierry Martel.

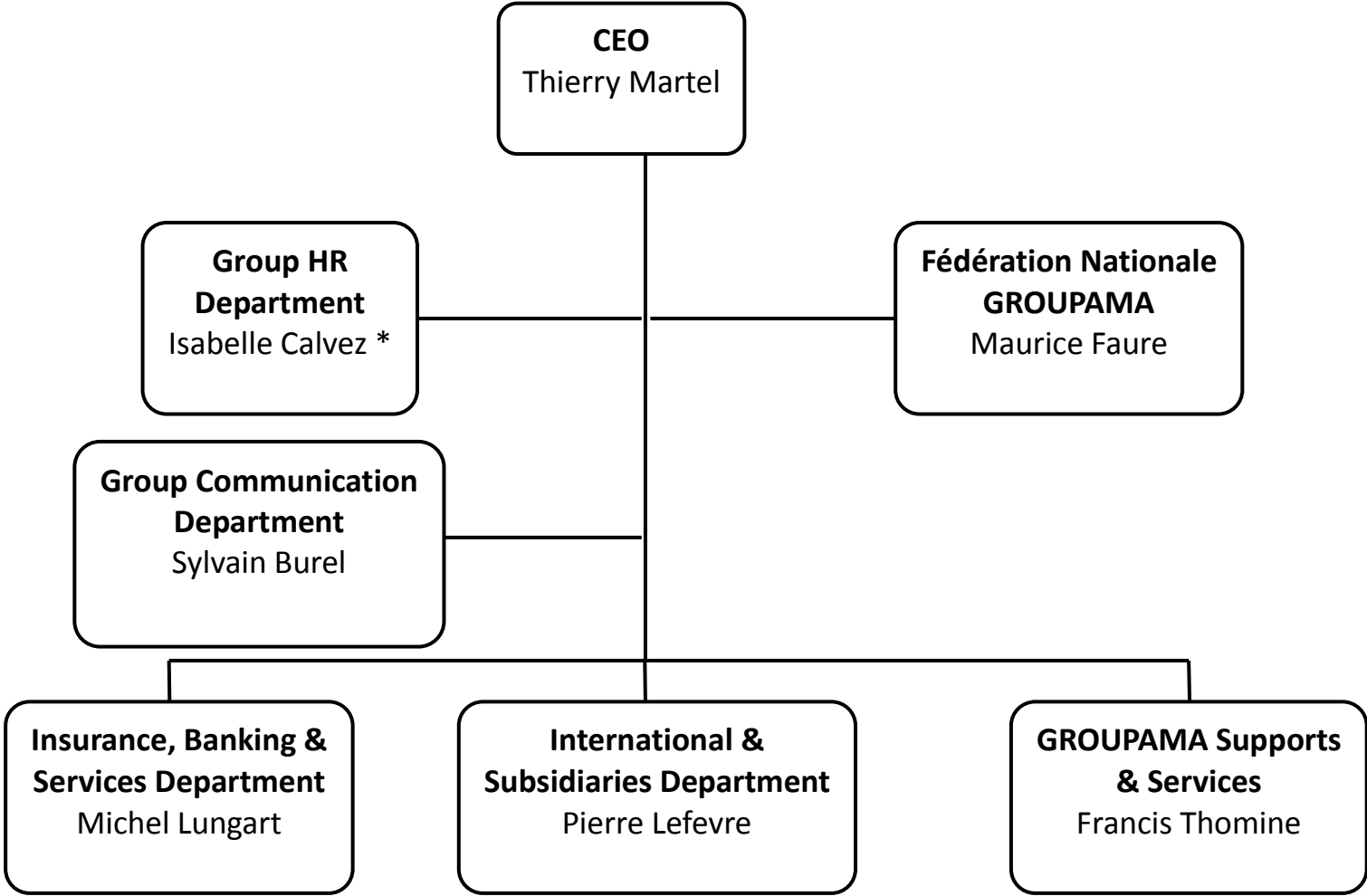
Benoît Maes was appointed Group Chief Financial Officer and will be reporting to Christian Collin. The Departments of Strategy, Mergers & Acquisitions – Audit, Risks & Internal Control – Reinsurance & Steering – Secretary General will also report to Christian Collin.

Thierry Martel stated, “I wished, along with Christian Collin, to surround myself with a tight-knit team, made up of strong personalities whose experience and expertise are recognised and who will be able to mobilise all Groupama staff to meet the challenges that we face. Their mission, alongside of us, will be to collectively implement the objectives that have been set for us by the Board of Directors, in close cooperation with the Regional Mutuals.”

GROUPAMA SA
General Management
Organisational Chart

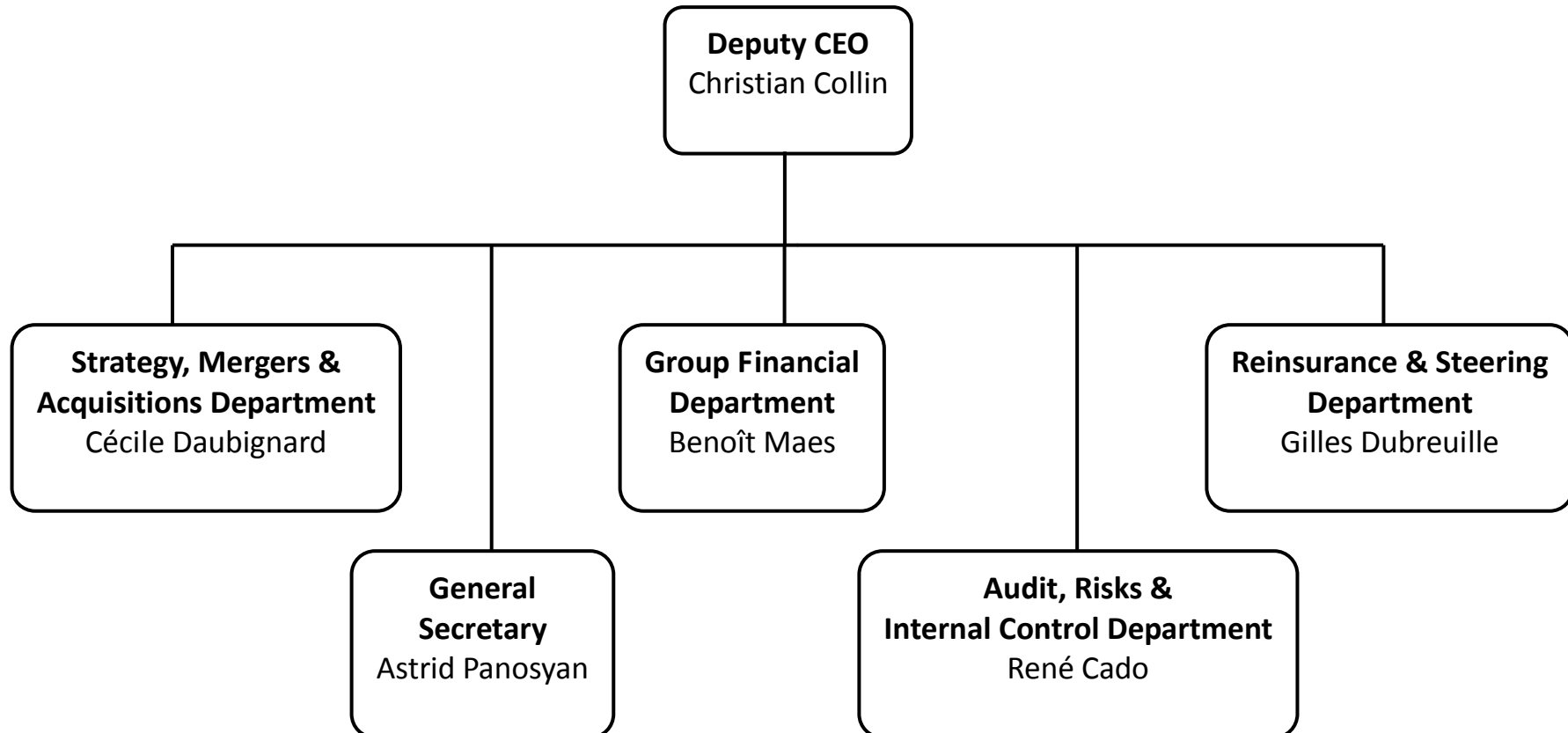
(effective 1 December 2011)

Reporting directly to the Chief Executive Officer



*who will soon leave the Group

Reporting directly to the Deputy Chief Executive Officer



Sylvain Burel, 40, Director of Group Communication. A graduate of EM LYON, Sylvain Burel began his career in 1994 in the audit department at Befec-Price Waterhouse, and then, in 1997, he joined the *Commission des Opérations de Bourse* (COB) as project manager in the Transactions and Financial Reporting Department.

In 1999, he became Deputy Manager of Economic and Financial Affairs at MEDEF, then joined PriceWaterhouseCoopers in 2001, becoming in charge there of financial communication advisory activity. In February 2007, he joined the Group as head, then Director of Investor Relations and Financial Communication.

Pierre Lefèvre, 55, General Manager of International & Subsidiaries. A civil engineer in mechanics and industrial management, Pierre Lefèvre began his career at Unilever Benelux in internal audit in 1980. In 1984, he joined the AXA group, where he held different management positions in Belgium (management control, Life and Non-life insurance) before moving to Great Britain in 1994, first as Chief Executive Officer, then Chairman and Chief Executive Officer. He was appointed Chairman of the Board of Directors of AXA Nederland BV (Netherlands) in 1998 and joined Groupama Insurances in the United Kingdom as Chairman and Chief Executive Officer in 2002. On 1 November 2007, Pierre Lefèvre was appointed Chief Executive Officer of the Italian subsidiaries of Groupama. Since January 2011, he holds the position of General Manager International Branch.

Michel Lungart, 55, Director of Insurance, Banking and Services. A graduate of HEC and the holder of an MBA (McGill University, Canada), Michel Lungart began his career at MMA Assurances, in 1983, as head of the motor market. In 1987 he joined the McKinsey firm, where he was primarily involved in the financial sector on improving the organisation's efficiency and on commercial development. In 1994, he joined Crédit Mutuel de Nantes as Strategy Manager before creating, launching and developing in 1996 as Chief Executive Officer Suravenir Assurances, a non-life subsidiary of the regional groups of Crédit Mutuel in western France.

He joined Groupama in 2007 in the Individual Insurance and Services Department. In this context, he led the group's direct insurance project, which became Amaguiz, launched in mid-2008. He was then in charge within the France Insurance Department of the Operations, Direct Insurance, Partnerships and Services Unit (DOSADP). In July 2011, he became deputy chief executive officer of Groupama Banque in charge of developing personal and professional banking activity, while furthermore retaining his duties as manager of DOSADP, including responsibility for the general management of Amaline, Group services subsidiaries, partnerships and operational improvement.

Benoît Maes, 54, Group Chief Financial Officer. A Corps des Mines engineer and a graduate of Institut des Actuaire Français, Benoît Maes began his career in Government. In 1991, he joined the Group at Gan Assurances where he held different positions as head of the general technical research department, the Individual Life Department and the Distribution Department, before becoming deputy chief executive officer of Gan Assurances in 2002. In 2005, at Groupama SA, he became Director of Group Audit and Actuarial Services. As of 1 January 2010, he became Director of Individual Insurance Department at Groupama SA and, in this context, he was appointed Chief Executive Officer of Groupama Gan Vie.

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