



Groupama

PRESS RELEASE

GROUPAMA: PROPOSED LEGAL RESTRUCTURING OF CENTRAL MUTUAL

Paris, 10 July 2003 - The Board of Directors of Groupama's Central Mutual, meeting under the Chairmanship of Jean Baligand, has approved the implementation of plans for a legal restructuring of the Groupama Central Mutual, involving the following measures:

- The creation, in the second half of 2003, with operational effect from 1 January 2004, of a National Federation dedicated to defining and monitoring the strategy of the mutual group, fulfilling the role of agricultural trade organisation and developing and promoting mutualism;
- CCAMA's transfer to Groupama SA of its operational activities of reinsurance and Group management;
- The conclusion of a shareholder agreement between the Regional Mutuals regarding ownership of the share capital of Groupama SA.

To this effect the Board gives the Chief Executive Officer all the necessary powers to complete the conditions and procedures for carrying out these operations.

The implementation of these measures will require the Boards of Directors and Extraordinary General Meetings of the Regional Mutuals, and the Extraordinary General Meeting of CCAMA, in the second half of the year, to approve the modification of their articles of association and the allocation of the assets and liabilities of CCAMA to the Regional Mutuals.

Under the terms of this transaction, the Regional Mutuals will hold more or less the entire share capital of Groupama SA, a Société Anonyme, which will provide them with reinsurance services (see attached diagram).

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Planned Group structure

The Group will retain its mutualist mode of operation.

