GROUPAMA SA
2009 Half Year Results
Analysts & investors conference call

Groupama

27 August 2009

Helman le Pas de Sécheval

Group Chief Financial Officer

Groupama

Key indicators

In €m	1H 2008	**1H 2009**	Change
Revenues	7,711	**8,358**	+8.4% (*)
Operating profit (1)	228	**115**	-49.6% (**)
Net profit	279	**166**	-40.5% (**)
P&C combined ratio	100.2% (2)	**108.0%**	+7.8 pts
excluding storms Klaus & Quinten		***101.2%***	*+1.0 pt*
In €m	**FY 2008**	**1H 2009**	**Change**
Shareholder's equity	3,179	**3,433**	+8.0%
Group solvency margin (3)	122%	**128%**	+6 pts
Unrealized capital gains (4)	972	**893**	-8.1%
Debt-equity ratio (excluding Silic)	40.5%	**40.2%**	-0.3 pt
Annualized ROE (excluding fair value adjustment) (5)	12.2%	**9.7%**	-2.5 pts

(1) Profit from operations (cf. Definition in appendices)
(2) 99.9% published
(3) Combined perimeter: according to Solvency I, with partial inclusion of future life insurance benefits
(4) Portions attributable to shareholders: €0.3bn at end June 2009 vs. €0.33bn at end 2008
(5) Calculated on average equity

(*) +8.4% on a reported basis and +4.5% like-for-like over 1H 2008
(**) negative impact of the storms: €-135m after tax

Groupama SA consolidated perimeter

Key highlights

Groupama SA 1H 2009: strong resilience in a difficult environment

- Sustained growth in revenues with a historically strong performance in Life & Health
- Net profits despite a combination of negative events such as the financial crisis and major storms
- A P&C combined ratio adjusted for Klaus & Quinten within the targeted range of 100% ±2%
- A healthy assets portfolio with no significant impairment
- Solvency I up 6 points after the all-time low reached at the end of 2008
- A group focused on developing synergies and completing mergers between its subsidiaries

Contents

- **Revenues & earnings:**
  - Sustained growth in revenues
  - Net profit despite the adverse environment
- A strengthened and healthy balance sheet
  - Solvency I up 6 points
- A group loyal to its strategy and focused on synergies and mergers
- Perspective

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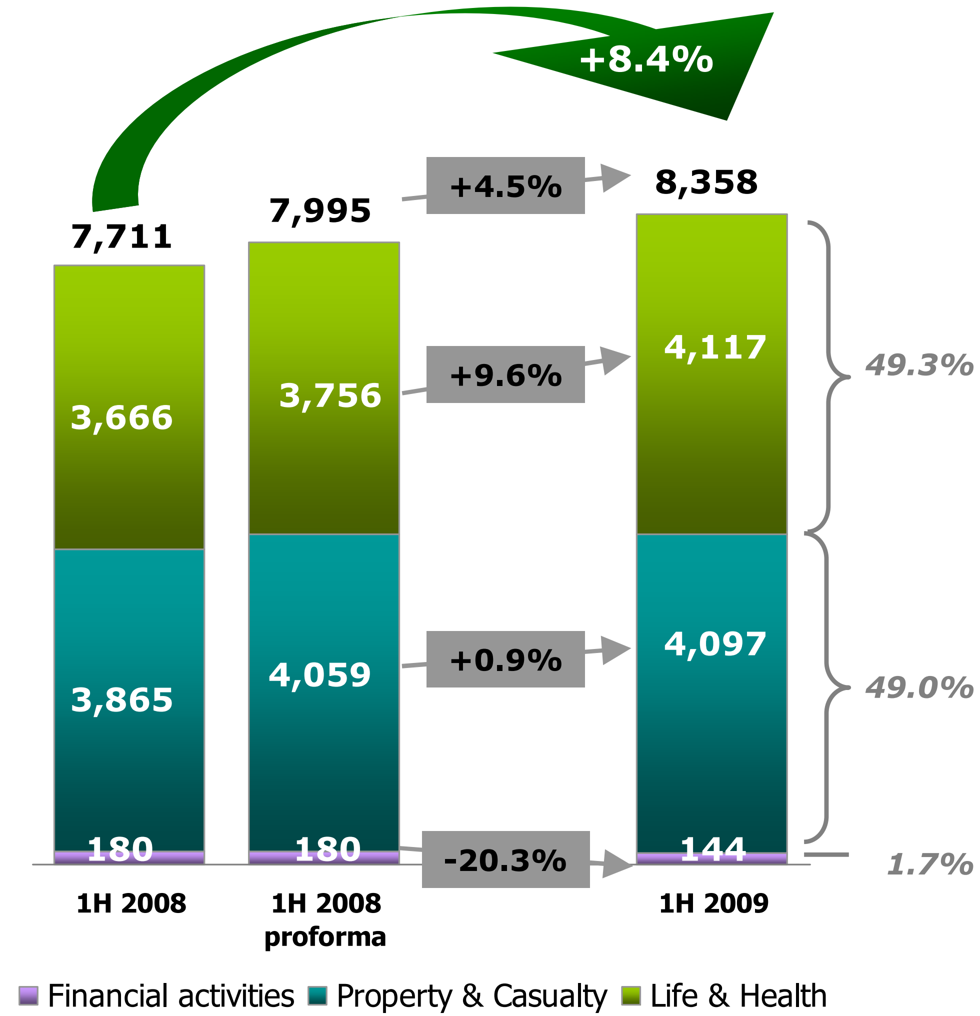
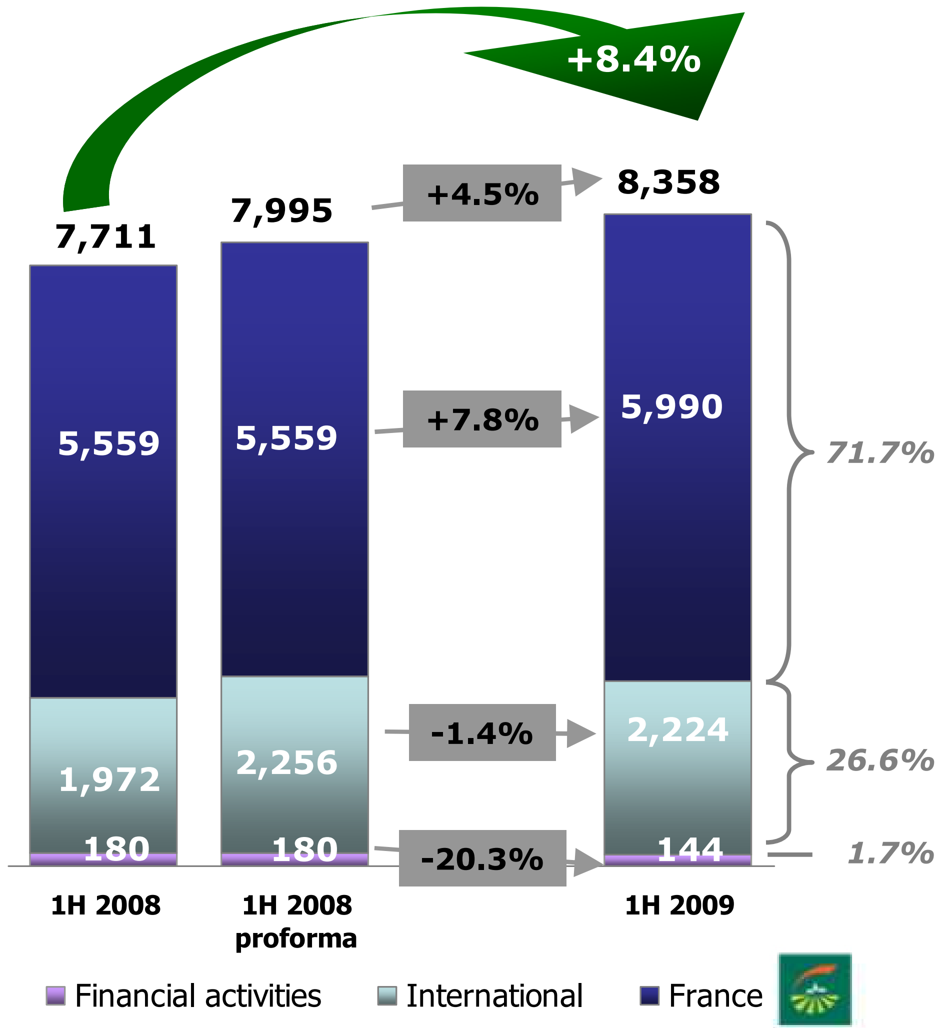
Revenues' growth in all insurance business lines

Breakdown of revenues by business lines (€m)



Breakdown of revenues by geographic areas (€m)



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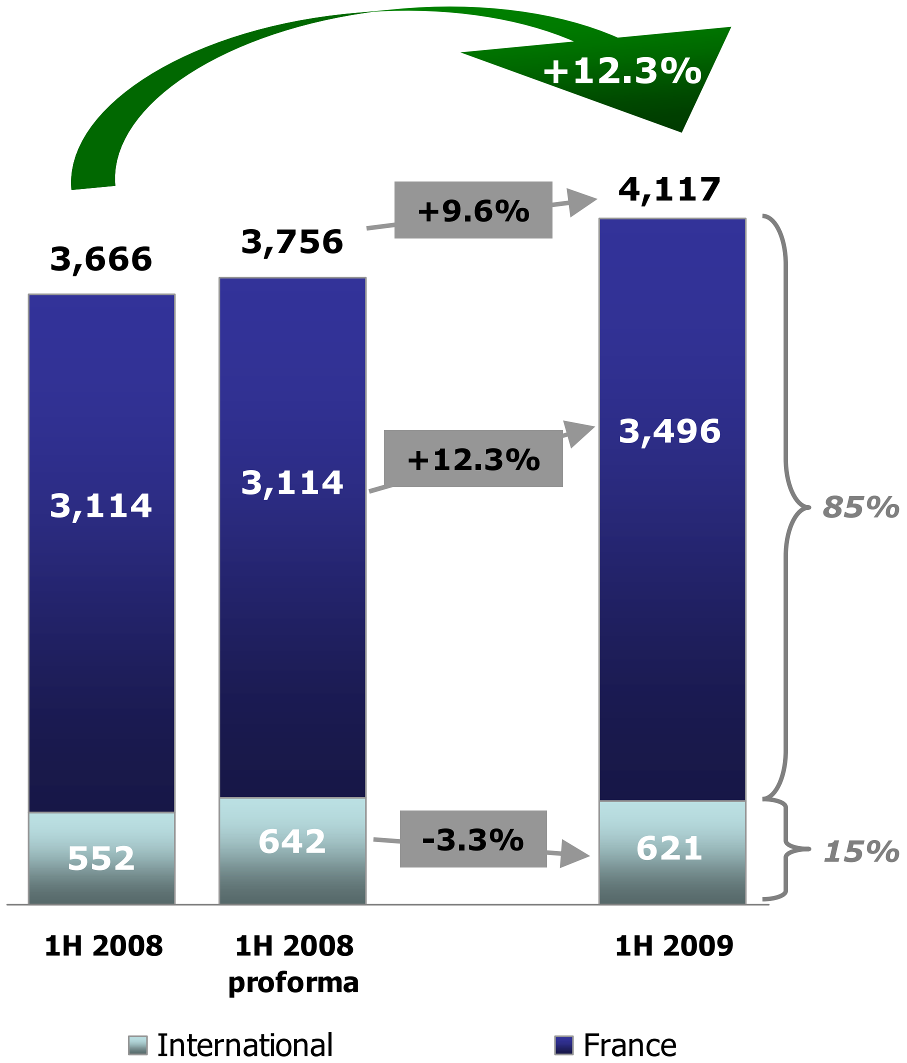
1H 2008 proforma calculations:
1H 2009 portfolio perimeter, conversion using 1H 2009 average exchange rates

Groupama SA consolidated perimeter

A strong performance in Life

Breakdown of L&H revenues by geographic areas (€m)



- In France, strong growth in L&H …
  - 16% growth in savings & pensions, which outperformed the market (+6% at end-June, FFSA figures)
  - 6% growth in Health (personal & group insurances)
- … significant increase in net inflows
  - Strong net inflows in Personal Savings, more than 70% growth compared to the same period last year
  - … well above the market (+19% at end-June, FFSA)
- 1H 2008 International figures accounted for:
  - a one-time group retirement policy in Spain
  - and the discontinuation of the payment protection business in UK
  - Adjusted of those items, L&H premiums were up 3.2% like-for-like
- Business activity sustained by innovative services, carried on in July 2009:
  - "Groupama Obligation 2009" complements the unit-linked products range available to Groupama's members and customers and contributes to the business development
  - Offer also available to Groupama's Italian customers

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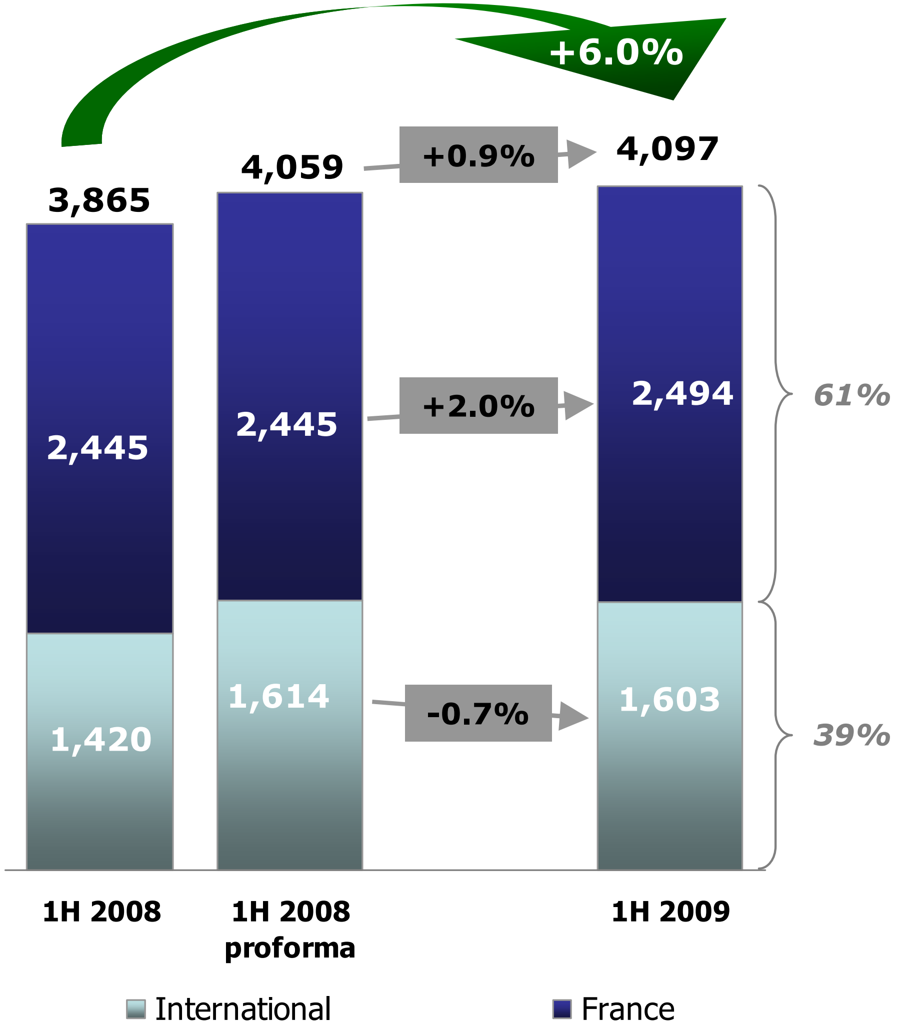
A resilient performance in P&C

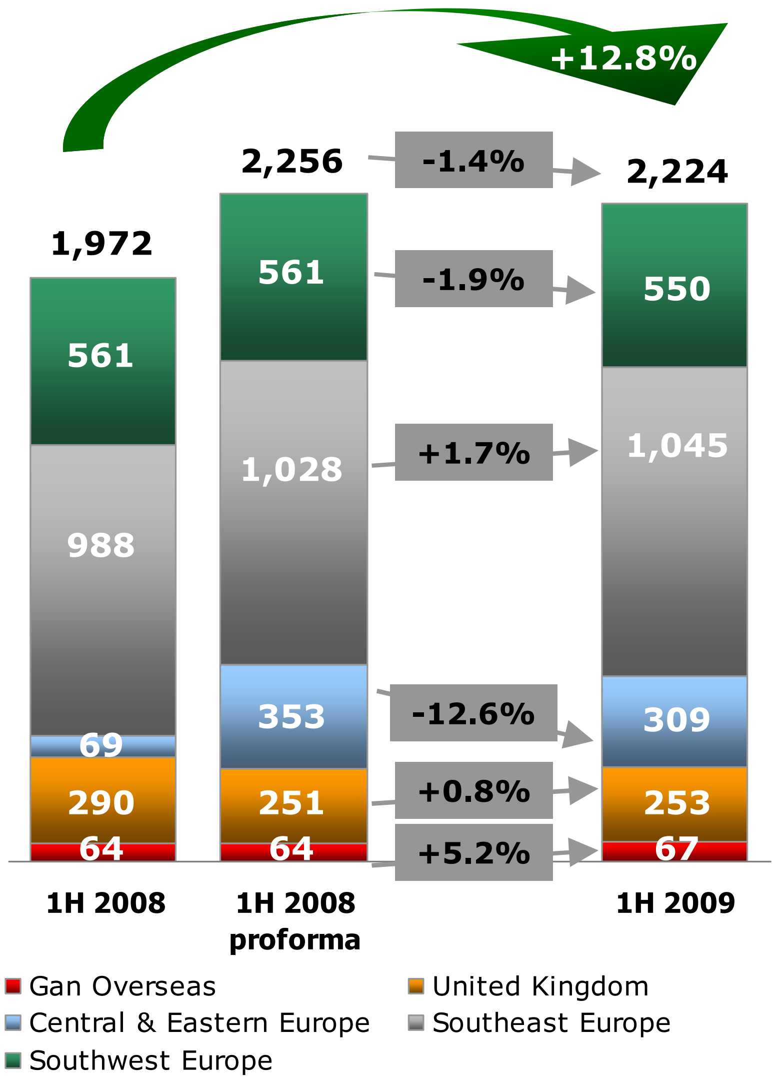
Breakdown of P&C revenues by geographic areas (€m)



- In France, 2% growth slightly above the market (+1.5%, FFSA figures):
  - Increase in prices
    - +1.5% in Motor insurance
    - +4.5% in Home insurance
- Successful launch of Amaguiz.com
  - Competitiveness:
    - Prices in Motor insurance 34% lower than the competition
    - #1 position in 1 out of 3 prices comparisons on the Internet comparator tool "Assurland"
  - Commercial success:
    - 4,000 additional contracts per month in the portfolio
    - 25,192 contracts (including 10,056 PAYD contracts) at end-June, already above the 2009 target of 24,396 contracts
    - A home insurance offer has been launched on 18 May 2009.
- A group selected to be in exclusive partnership with La Banque Postale to provide P&C services

International business: a heavier weight of the economic environment

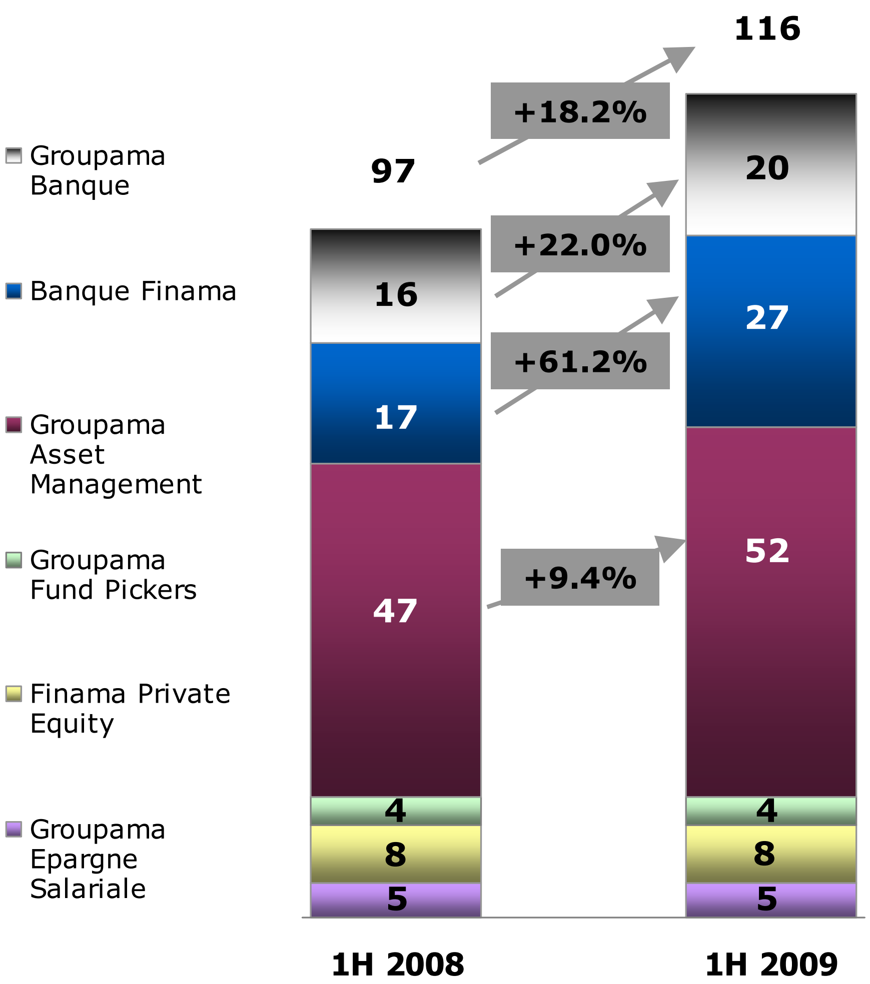
Breakdown of International revenues by geographic areas (€m)



- Southwest Europe
  - Sustained business in Portugal (+39% in revenues)
  - Revenues in Spain decreased by -5.3%. L&H business was impacted by the non-renewal of a unique premium contract.
- Southeast Europe
  - Stable revenues in Italy
  - In Greece, in P&C, Groupama's strategy towards its brokers is delivering good results (+8.8% in total revenues)
  - In Turkey, although the 1st quarter proved to be difficult, trends reversed in the 2nd quarter with a strong rebound potential: +4.1% growth in revenues.
- Central & Eastern Europe
  - **The crisis impact in Central and Eastern European countries does not throw into question Groupama's involvement in the area since the rebound potential is stronger: long term growth targets should be achieved.**
- In UK, the P&C revenues increased by 6.3% thanks to the recent acquisitions of brokerage companies.
- Despite the environment, +5.2% growth in the overseas subsidiaries with respectively 9.4% and 3.3% in the Pacific and Caribbean areas.

Strong indicators in Asset Management

Breakdown of net banking revenues by financial subsidiaries (€m)



- Groupama Banque net banking revenues increased by 22% to €20m with 467,700 customers (up 11%, over the year-earlier period)
- Merger between the 2 banks of Groupama is on schedule:
  - The merger will create a unique bank, allowing Groupama to strengthen its image as an "insurance and banking" company
  - On 24 July 2009, approval from the CECEI
- **Total net inflows of €3.1bn in Asset Management:**
  - **€2.3bn third-parties net inflows**
- Assets under management:
  - €89.5bn at end-June 2009, a €8.2bn increase (compared to end 2008)
  - Third-parties represent 19% of AUM vs. 18% at end 2008

Controlled technical results excluding storms claims

- Storms of exceptional intensity were experienced at the beginning of the year:
  - On 24 January 2009, Southwest France and North of Spain were hit by Klaus
  - On 9 & 10 February 2009, Northwest France was hit by Quinten

P&C combined ratio	1H 2008*	1H 2009
Groupama SA	100.2%	**108.0%**
Loss ratio	70.5%	**77.6%**
Expense ratio	29.7%	**30.4%**
France	101.3%	**112.0%**
Loss ratio	70.0%	**80.6%**
Expense ratio	31.3%	**31.4%**
International	98.6%	**103.2%**
Loss ratio	71.2%	**74.0%**
Expense ratio	27.4%	**29.2%**

** Refined allocation keys for operating expenses have been determined. 1H 2008 combined ratios have been restated accordingly. 1H 2008 published ratios for France, International and Groupama SA were respectively 101.1%, 98.3% and 99.9%.*

Impact from Klaus & Quinten in €m	
Gross amount	363
Net amount *(after reinsurance, before tax)*	203
Net amount *(after tax)*	**135**

P&C combined ratio adjusted for storms claims	
Groupama SA	**101.2%**
France	**99.7%**
International	**103.1%**

Non life combined ratio	1H 2009
Groupama SA	**103.5%**
excluding storms claims	**98.2%**

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Net profit in an adverse environment

- With limited impairments, the non recurrent financial items showed significant improvement compared to the 2nd half 2009
- Excluding storms, net profit would increase by 8%

In €m	1H 2008	**1H 2009**	Change	excluding storms claims
Operating income(1), L&H insurance	140	**240**	+71.4%	
Operating income(1), P&C insurance	156	**-41**	NA	
Operating income(1), financial activities	-2	**4**	NA	
Operating income(1), holding companies	-66	**-88**	-33.3%	
Total operating profit (1)	228	**115**	-49.6%	**+9.6%**
Net realised capital gains (2)	87	**20**	- €67m	
Impairment losses on financial instruments (2)	-7	**-3**	+ €4m	
Gains and losses on financial assets booked at fair value (2)	-23	**-7**	+ €16m	
Other expenses and income	-6	**+41**	+ €47m	
Net profit	279	**166**	-40.5%	**+7.9%**

(1) profit from operations (cf. definition in appendices)
(2) after profit sharing and taxes

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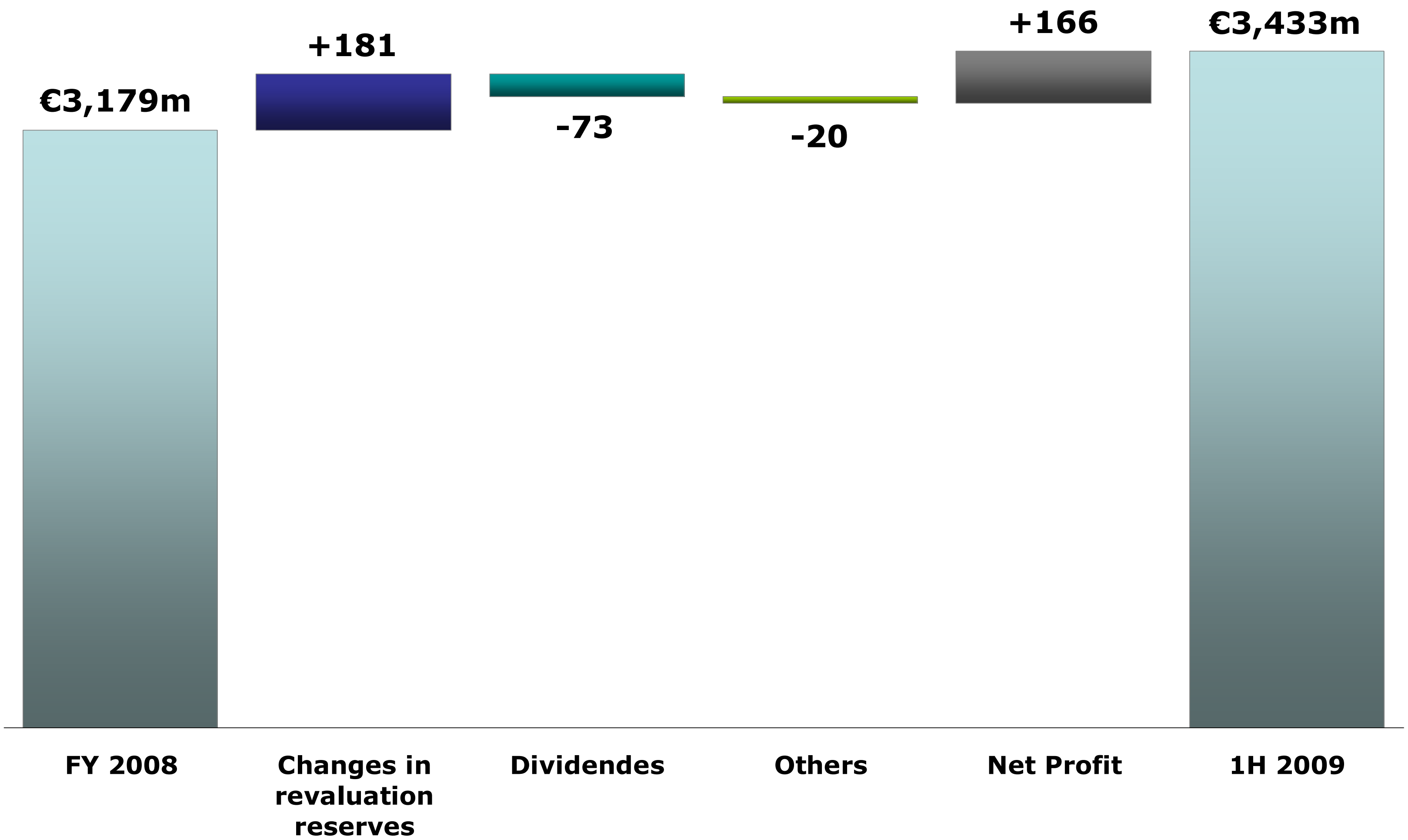
Shareholder's equity up 8%



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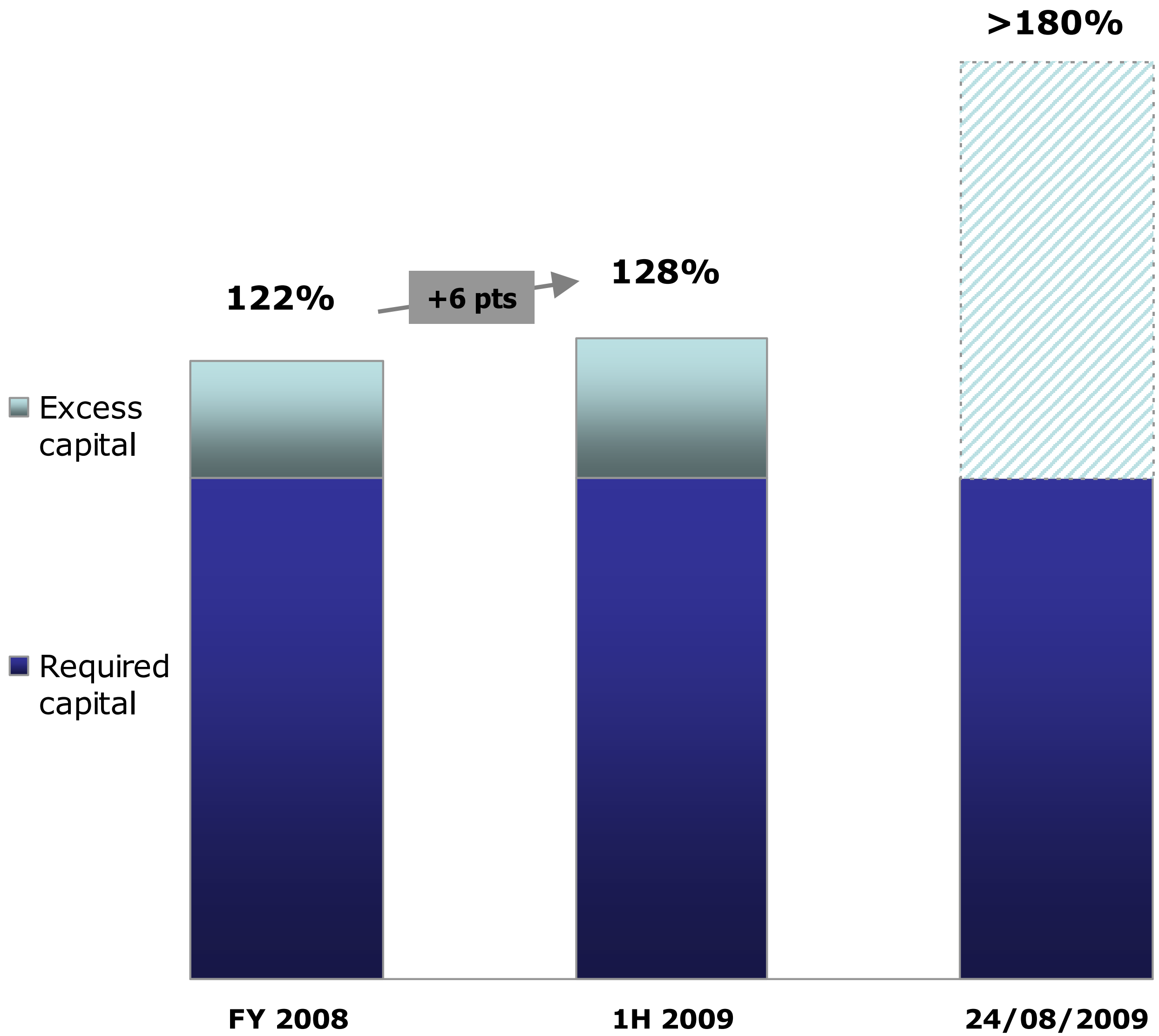
Groupama SA consolidated perimeter

Solvency margin: increased excess capital



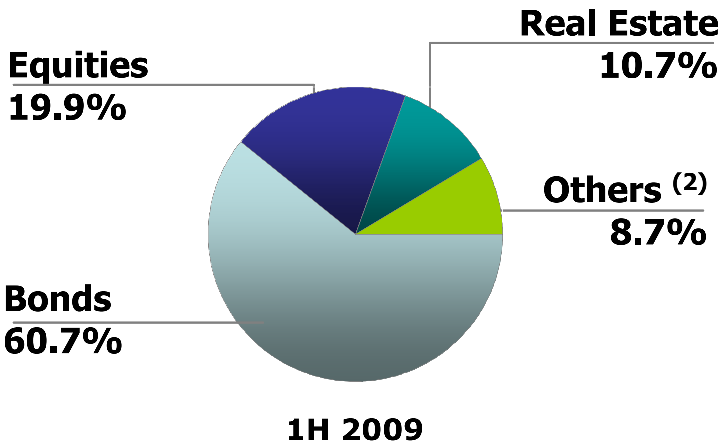
- Solvency I up 6 points at end-June 2009
- > 180% at end-August 2009
- Increase in excess capital:
  - Positive impact of the net profit
  - Increase in the unrealised capital gains (included in the solvency margin calculation)

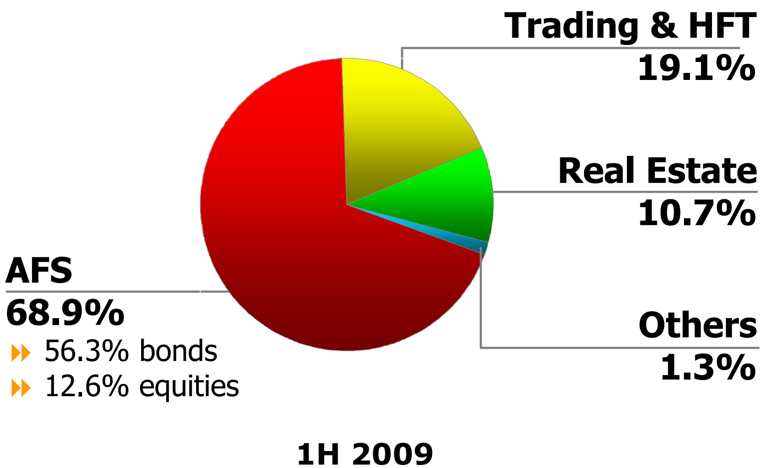
Groupama combined perimeter

Asset portfolio: breakdown and revenues

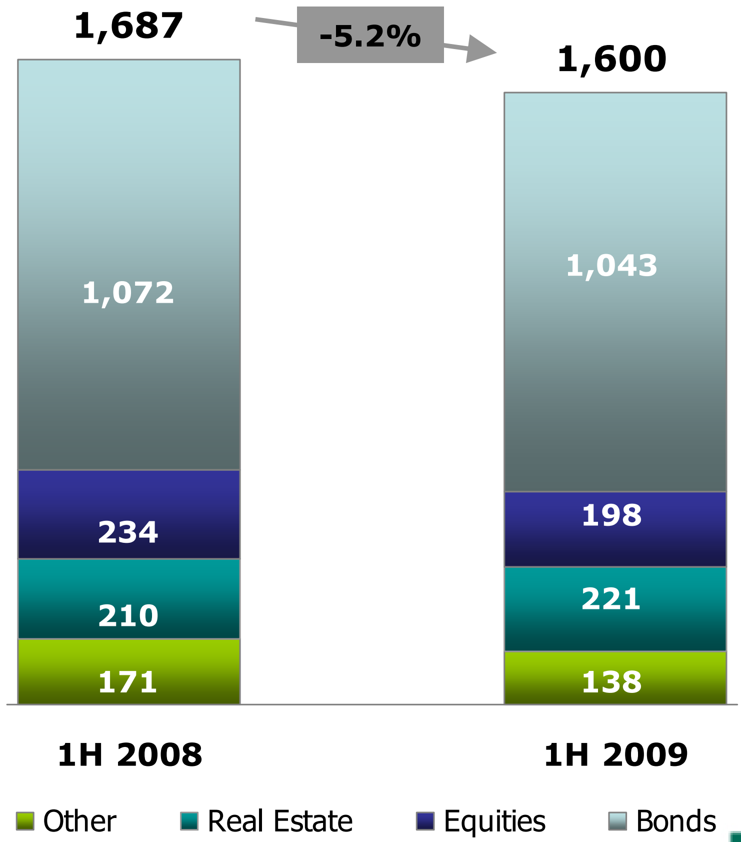
- Slight decrease in recurrent revenues from investments due to the financial environment

Asset portfolio breakdown [1]





Investments revenues (€m) [3]



(1) *market value, excluding unit linked*

(2) *"Others" includes repurchase agreements, derivatives and loans & receivables*

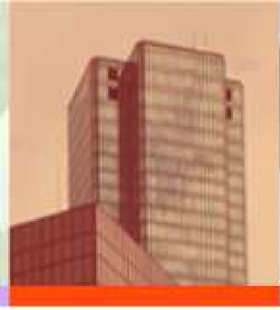
(3) *before management costs*

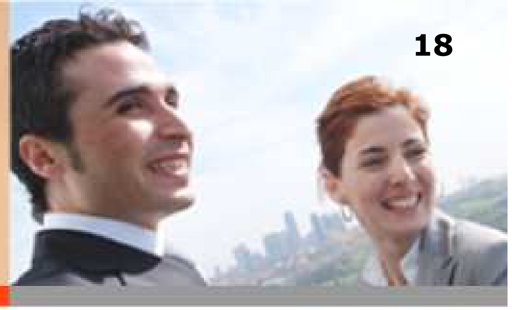
Asset portfolio: limited and decreasing exposures

- Those securities are sold opportunistically without any accounting loss
- In Italy and Greece, a portfolio cleaning programme has been implemented

Exposures in €m	1H 2007	FY 2007	1H 2008	FY 2008	1H 2009
US securitisations					
US subprime	0	0	0	0	0
US ABS (consumer ABS)	118	92	87	85	45
European securitisations					
CLO / CDO	0	0	12	12	4
RMBS / CMBS	543	467	471	241	164
Monolines					
Direct (debt or equity)	0	0	0	0	0
Upgraded bonds	125	125	94	90	74

Contents





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The crisis does not alter our mid/long term strategy

The Group has always been keeping its course of action

Development plans initiated in 2007, proved efficient in 2008 and carried on in 2009	▪ "Cap 2008" ▪ "Objectif Entreprises" ▪ "Urbain"
Active and sustained recruitment policy	▪ 2008: 2,500 employees hired in France ▪ 2009: ~3,000 recruitments planned in France ▪ Internalisation of Group's HR: nearly 30% of the Group's workforce in the international subsidiaries
Innovative services	▪ Services: Groupama Renfort, Groupama Santé Active 2, "Pay as You Drive" ▪ "Low cost" distribution network: Amaguiz.com, ClickSeguros, ClickInsurance ▪ Savings alternative : Groupama Obligation

The current crisis does not put into question the Group's mid/long term strategy,
only its implementation is somehow slowed down

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Groupama's 2009 priorities

The Group's transversal directives in 2009

Focus on margins and operating profit
- Increase in P&C prices
- Strong inflows in Life
- Processes rationalisation

Cost reductions and synergies at every level
- Strict control over operating expenses
- Synergies in Life entities and merger between the 2 banks of the Group
- Synergies within the international subsidiaries

Accentuated risks control
- Team reinforcement
- Implementation of internal tools / models

Optimisation of the operating results

Stronger solvency margin

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Measures taken to preserve the business

Measures we are taking to face the crisis

Business / commercial development	▪ Groupama carries on its development plans ▪ Additional gains in productivity: » Process rationalisation » Increased pace in synergies (in France and internationally)
Financial strategy	▪ Dedicated allocation to generate cash ▪ To comply with Solvency II » Reduce equity exposure to 5% and private equity investments to 0% » Reduce property investments ▪ No toxic asset
Risks management	▪ Accentuated risks control ▪ Implementation of internal tools / models

Always looking for productivity improvement

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Synergies development in France

Synergies in France

Merger between the 2 banks

- Historically separated, the 2 banks of Groupama provide complementary services
- Today their merger is "natural"
  - A Group image of "insurance and banking" services
  - A complete non-disrupted range of products and services
  - A more efficient and productive structure

Merger between Life entities

- Create a unique, multi-network Life company
- Reinforce the Group's competitiveness in L&H
- Optimise, simplify, increase efficiency
  - Operating structures
  - Support functions
  - Tax and financial management
  - Core equity…
- **The project is subject to approval by the regulatory authorities**

Expected synergies by mid-term:
€48m to €68m

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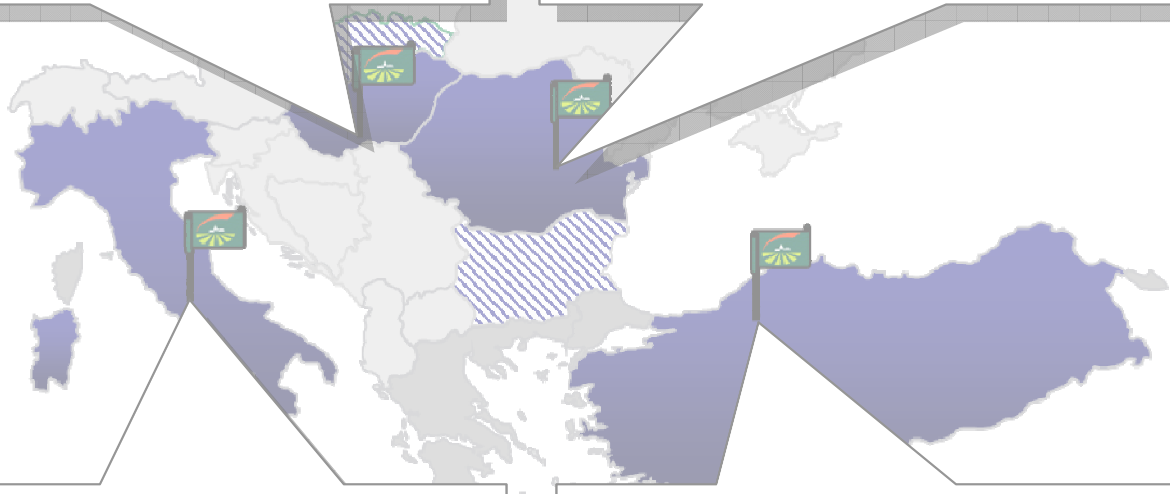
Synergies development in the international subsidiaries

Hungary: an integration in process
- Merger between Groupama Biztosito and OTP Garancia: 31 March 2009
- Beginning September 2009: redundancy plan

Romania: intensified integration process
- Agreement from the CSA on Groupama Asigurări merger project: 17 June 2009
- New brand launching by the end-September 2009



Italy: integration almost achieved
- Merger project started in November 2008
- Merger effective on 1st November 2009, retroactive 1st January 2009

Turkey: process well managed
- Merger project between Basak and Güven started in February 2009 with a legal merger expected between July and September 2009
- Re-branding expected in September

Expected synergies:
€33m in 2009
~€26m p.a. from 2010

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Promising events ahead

- Synergies and mergers through the 2nd semester will be already fully efficient in 2010
- A strong customer base to resist probable shocks in the future
- Success of “Groupama Obligation”: an offer to enhance the products range
- Innovative and competitive milestones to enter next 3-year strategic plan with confidence:
  - Successful launch of Amaguiz
  - Partnership between Groupama and La Banque Postale

Appendices

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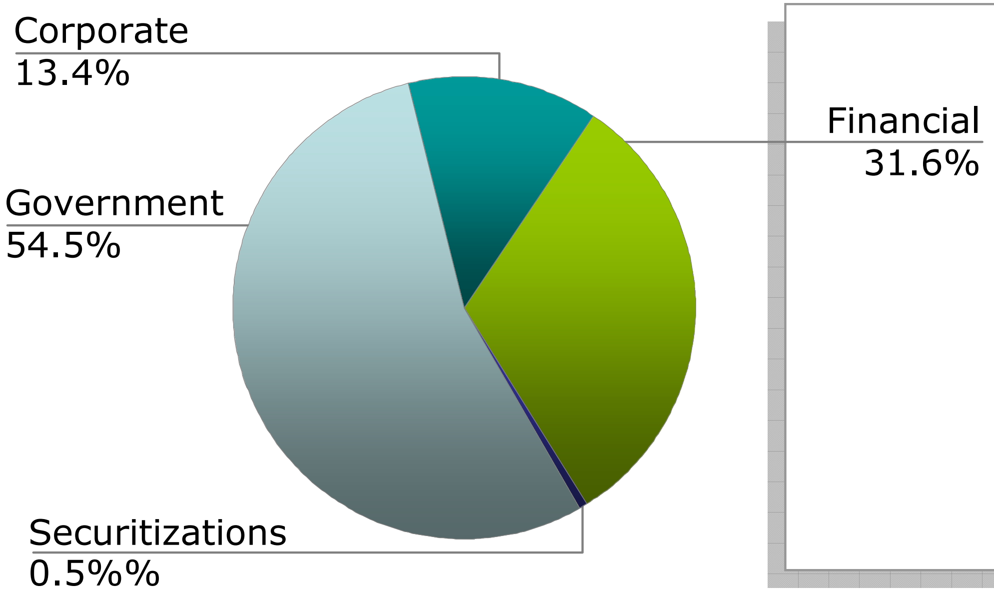
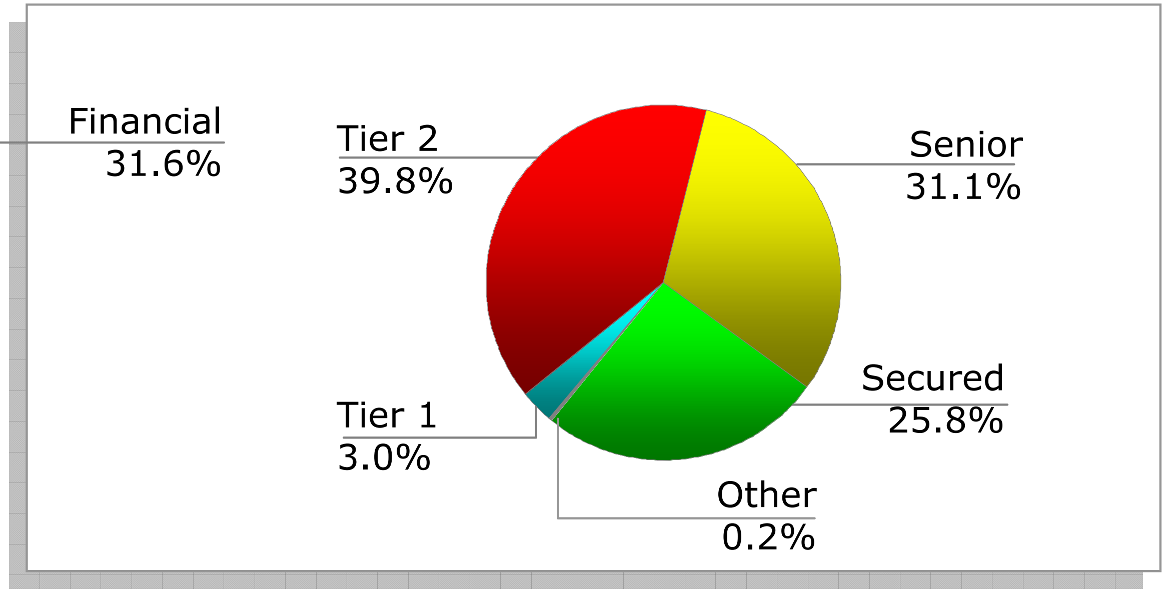
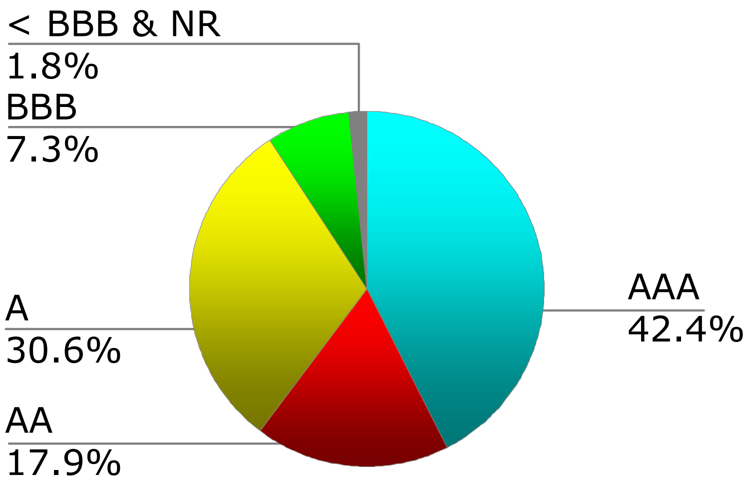
Bond portfolio at end-June 2009







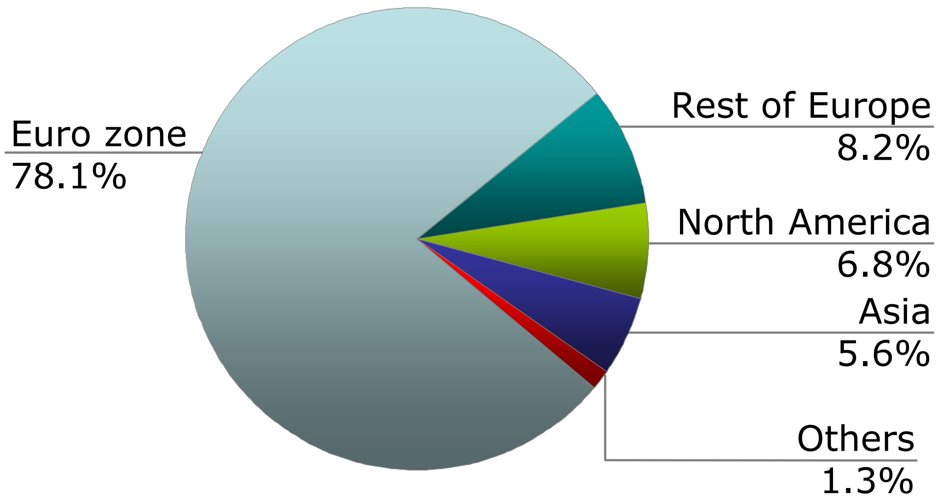
A healthy bonds portfolio

- 91% of bonds are rated above A
- 98% investment grade

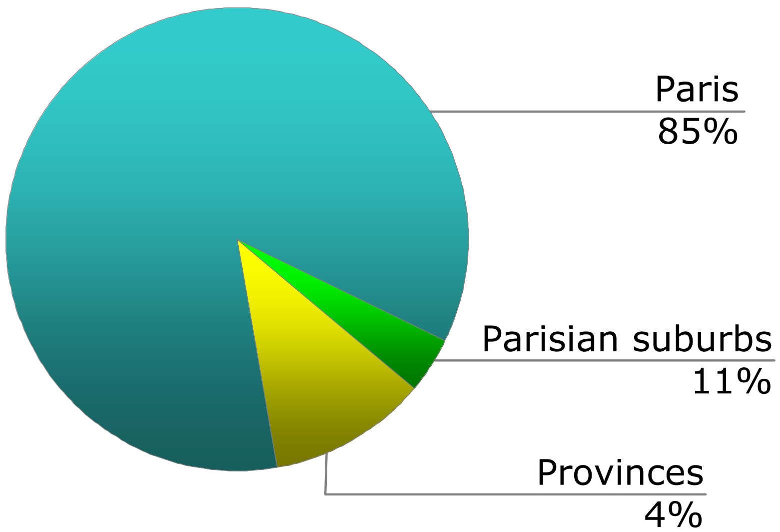
Market value, Groupama SA and its subsidiaries

Equity & property investments portfolios at end-June 2009

Equity portfolio geographical breakdown (1)



Property investments geographical breakdown



(1) Market value, Groupama SA and its subsidiaries
Equities portfolio excluding strategic equity holdings

Group's key figures

In €m	1H 2008	**1H 2009**	Change
Revenues	10,249	**10,983**	+7.2% (*)
Operating profit (1)	256	**42**	-83.6% (**)
Net profit	327	**110**	-66.4% (**)
P&C combined ratio	100.6% (2)	**110.3%**	+9.7 pts
Excluding storms Klaus & Quinten		***102.3%***	*+1.7 pt*
In €m	**FY 2008**	**1H 2009**	**Change**
Equity	5,562	**5,885**	+5.8%
Group solvency margin (3)	122%	**128%**	+6 pts
Unrealized capital gains (4)	1,161	**1,214**	+4.6%
Debt-equity ratio (excluding Silic)	28.3%	**28.3%**	-
Annualized ROE (excluding fair value adjustment) (5)	9.2%	**3.7%**	-5.5 pts

(1) *Profit from operations (cf. Definition in appendices)*
(2) *100.4% published*
(3) *According to Solvency I, with partial inclusion of future life insurance benefits*
(4) *Portions attributable to shareholders: €0.59bn at end June 2009 vs. €0.44bn at end 2008*
(5) *Calculated on average equity*

(*) *+7.2% on a reported basis and +4.3% like-for-like over 1H 2008*
(**) *negative impact of the storms: €-210m after tax*

Groupama combined perimeter

Definitions

- The consolidated financial statements of Groupama S.A. include the financial statements of all subsidiaries and intra-group reinsurance business (representing roughly 40% of the regional mutuals' revenues ceded to Groupama S.A.). The combined financial statements of Groupama include all of the Group's businesses (corresponding to the regional mutuals and the subsidiaries consolidated by Groupama S.A.).

- Profit from operations corresponds to net profit before (i) net realised capital gains or losses, impairments, gains and losses on financial assets booked at fair value in any case for the portion attributable to shareholders and after tax and (ii) non recurring items, amortisation of value of business acquired (VOBA) and goodwill impairment losses all after tax.

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