



FINANCIAL RELEASE

Notice to the holders of the deeply subordinated notes issued in October 2007 (ISIN: FR0010533414)

Groupama SA has decided to exercise its option not to pay the optional coupon due on 22 October 2012

Paris, 5 October 2012

Groupama SA has issued €1,000,000,000 deeply subordinated notes in 2007 under the ISIN code FR0010533414 (the **2007 Subordinated Notes**), the terms and conditions of which are set out in a prospectus dated 19 October 2007 (the **Terms and Conditions**).

Groupama has decided in accordance with the Terms and Conditions not to pay the coupon due on the 2007 Subordinated Notes on the next interest payment date, i.e. 22 October 2012.

Pursuant to Condition 3(h) of the Terms and Conditions, such non payment of the coupon will not constitute an event of default and the amount of interest unpaid will be cancelled definitively and will therefore no longer be due and payable.

This decision has been made within the framework of the exceptional action plan initiated by Groupama at the beginning of 2012 in order to strengthen the group's own funds by involving all the parties concerned: the holders of the 2007 Subordinated Notes, the regional mutuals and the employees. This decision is limited to the coupon due on 22 October 2012.

Information regarding the 2007 Subordinated Notes:

ISIN	FR0010533414
Principal amount	€1,000,000,000
Issue date	22 October 2007
Early redemption date	22 October 2017 (then quarterly as from such date)
Coupon	22 October 2007 – 22 October 2017 Starting on 22 October 2017
	6.298 per cent. per annum Euribor 3 month + 260 bp

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