

PRESS RELEASE

Paris, 7 April 2014

Groupama announces the launch of the sale of its stake in Compagnie de Saint-Gobain

Groupama has launched, via an institutional private placement by way of an accelerated bookbuilding, the sale of up to 10,121,752 Compagnie de Saint-Gobain shares, representing approximately 1.8 per cent of the share capital of the company, i.e. the entirety of its stake in Compagnie de Saint-Gobain.

The bookbuilding will start immediately; the results of the private placement will be announced after the close of the bookbuilding process.

This sale represents a further step of Groupama's performance strategy, which will allow the group to strengthen its financial leeway and reduce its exposure to market risks.

This press release does not constitute an offer to sell or a solicitation to buy any securities, and the offer of Compagnie de Saint-Gobain shares by Groupama does not constitute a public offering.

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The offer and sale of the securities referred to in this announcement has not been, nor will be, registered under the United States Securities Act of 1933 (the "Securities Act") and the securities may not be offered or sold in the United States absent such registration or an applicable exemption from the registration requirements of the Securities Act. There will be no public offering of the securities in the United States in connection with this transaction.

Any investment decision to buy shares in Compagnie de Saint-Gobain must be made solely on the basis of publicly available information regarding Compagnie de Saint-Gobain. Such information is not the responsibility of Groupama.

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