

PROSPECTUS DATED 23 MAY 2014



Groupama

GROUPAMA SA

€1,100,000,000

FIXED TO FLOATING RATE UNDATED SENIOR SUBORDINATED NOTES

Issue Price: 100.00 per cent.

The €1,100,000,000 fixed to floating rate undated senior subordinated notes (the Notes) of Groupama SA (the Issuer) will be issued outside the Republic of France on 28 May 2014.

Each Note will bear interest on its principal amount (i) from (and including) 28 May 2014 (the Issue Date) to (but excluding) 28 May 2024 (the First Call Date), at a fixed rate of 6.375 per cent. *per annum* payable annually in arrear on 28 May in each year, commencing on 28 May 2015 until (and including) the First Call Date and thereafter the Notes will bear interest (ii) from (and including) the First Call Date at a floating rate equal to 3-month EURIBOR being the Euro-zone inter-bank offered rate for three-month Euro deposits plus a margin of 5.77 per cent. *per annum* payable quarterly in arrear on 28 May, 28 August, 28 November and 28 February in each year commencing on 28 August 2024 (subject to adjustment as provided in Condition 4(a), as set out in "Terms and Conditions of the Notes — Interest").

Unless previously redeemed or purchased and cancelled, the Notes have no fixed maturity. The Issuer shall have the right (subject to the prior approval of the Relevant Supervisory Authority) to redeem the Notes, in whole but not in part, on the First Call Date and on any Interest Payment Date thereafter as further specified in "Terms and Conditions of the Notes — Redemption and Purchase". In addition, the Issuer may (subject to the prior approval of the Relevant Supervisory Authority) redeem the Notes at any time for taxation reasons or following a Capital Disqualification Event, a Rating Methodology Event or an Accounting Event, as set out in "Terms and Conditions of the Notes — Redemption and Purchase".

The obligations of the Issuer in respect of principal and interest payable under the Notes constitute direct, unsecured and undated Senior Subordinated Obligations of the Issuer and shall at all times rank *pari passu* among themselves and *pari passu* with all other present or future direct, unsecured, Senior Subordinated Obligations of the Issuer but shall rank in priority to any present and future *prêts participatifs* granted to, any *titres participatifs* issued by, the Issuer and any Deeply Subordinated Obligations of the Issuer, as further described in "Terms and Conditions of the Notes — Status of the Notes and Rights of Noteholders in the event of liquidation".

Payment of interest on the Notes may, in certain circumstances, be deferred, as set out in "Terms and Conditions of the Notes — Interest — Interest Deferral".

Payments in respect of the Notes will be made without deduction for, or on account of, French taxes to the extent set out in "Terms and Conditions of the Notes — Taxation".

Application has been made for approval of this Prospectus to the Autorité des marchés financiers (the AMF) in France in its capacity as competent authority pursuant to Article 212-2 of its *Règlement Général* which implements the Directive 2003/71/EC of 4 November 2003 as amended (which includes the amendments made by Directive 2010/73/EU) (the Prospectus Directive).

Application has been made for the Notes to be admitted to trading on Euronext Paris as of the Issue Date.

The Notes have been accepted for clearance through Euroclear France, Clearstream Banking, société anonyme and Euroclear Bank S.A./N.V. The Notes will, upon issue, be inscribed in the books of Euroclear France who shall credit the accounts of the Account Holders (as defined herein). The Notes will be issued in dematerialised bearer form in the denomination of €100,000 each and will at all times, in compliance with Articles L. 211-3 and R. 211-1 of the French *Code monétaire et financier*, be represented in book-entry form (*inscription en compte*) in the books of the Account Holders, as set out in "Terms and Conditions of the Notes — Form, Denomination and Title".

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended, (the Securities Act) and may not be offered or sold in the United States or to, or for the benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

The Notes are expected to be rated "BB" by Fitch Ratings (Fitch). The Issuer's insurer financial strength is currently rated "BBB" (positive outlook) by Fitch. Fitch is established in the European Union and is registered under the Regulation (EC) No. 1060/2009 (as amended). As such Fitch is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (at <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>) in accordance with such Regulation. A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension, reduction or withdrawal at any time by this rating agency. A revision, suspension, reduction or withdrawal of the rating may adversely affect the market price of the Notes.

An investment in the Notes involves certain risks. Potential investors should review all the information contained or incorporated by reference in this document and, in particular, the information set out in the section entitled "Risk Factors" before making a decision to invest in the Notes.

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*This prospectus constitutes a prospectus (the Prospectus) for the purposes of Article 5.3 of Directive 2003/71/EC as amended. This Prospectus is to be read in conjunction with any document and/or information which is incorporated herein by reference (see "Documents Incorporated by Reference" below).*

*The Issuer accepts responsibility for the information contained in this Prospectus. To the best of the knowledge and belief of the Issuer, having taken all reasonable care to ensure that such is the case, the information contained or incorporated by reference in this Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Issuer confirms that the opinions and intentions expressed in this Prospectus with regard to the Issuer and the Group (as defined below) are honestly held, have been reached after considering all relevant circumstances and are based on reasonable assumptions; that there are no other facts or matters in relation to the Issuer, the Group (as defined below) or the Notes the omission of which would make any information or statement in this Prospectus misleading in any material respect. Certain information contained in this Prospectus has been extracted from sources specified in the sections where such information appears. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by the above sources, no facts have been omitted which would render the information reproduced inaccurate or misleading.*

*References herein to the Issuer are to Groupama SA. References to the Group are to the Combined Regulatory Group (as defined in Condition 2 of "Terms and Conditions of the Notes" below) and as more fully described in "Description of Groupama SA and Groupama Group".*

*BNP Paribas, Citigroup Global Markets Limited, Deutsche Bank AG, London Branch and HSBC Bank plc (the Joint Bookrunners) have not independently verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Joint Bookrunners as to the accuracy or completeness of the information contained in this Prospectus or any other information provided by the Issuer in connection with the issue and sale of the Notes. The Joint Bookrunners do not accept any liability in relation to the information contained in this Prospectus or any other information provided by the Issuer in connection with the issue and sale of the Notes.*

*Neither the delivery of this Prospectus nor the offering, sale or delivery of any Notes shall in any circumstances imply that the information contained herein concerning the Issuer is correct at any time subsequent to the date hereof or that any other information supplied in connection with the issue and sale of the Notes is correct as of any time subsequent to the date indicated in the document containing the same. The Joint Bookrunners do not undertake to review the financial condition or affairs of the Issuer during the life of the Notes or to advise any investor in the Notes of any information coming to its attention. Investors should review, inter alia, the most recently published financial information of the Issuer and the Group when deciding whether or not to subscribe for or to purchase any Notes.*

*Neither this Prospectus nor any other information supplied in connection with the issue and sale of the Notes (a) is intended to provide the basis of any credit or other evaluation or (b) should be considered as a recommendation by the Issuer or the Joint Bookrunners that any recipient of this Prospectus should purchase any Notes. Neither this Prospectus nor any other information supplied in connection with the issue and sale of the Notes constitutes an offer or invitation by or on behalf of the Issuer or the Joint Bookrunners to any person to subscribe for or to purchase any Notes.*

*In making an investment decision regarding the Notes, prospective investors should rely on their own independent investigation and appraisal of (a) the Issuer, its business, its financial condition and affairs and (b) the terms of the offering, including the merits and risks involved. The contents of this Prospectus are not to be construed as legal, business or tax advice. Each prospective investor should consult its own advisers as to legal, tax, financial, credit and related aspects of an investment in the Notes. Potential investors should, in particular, read carefully the section entitled "Risk Factors" set out below before making a decision to invest in the Notes.*

*This Prospectus does not constitute an offer of, or an invitation or solicitation by or on behalf of the Issuer or the Joint Bookrunners to subscribe or purchase, any of the Notes. The distribution of this Prospectus and the offering of the Notes in certain jurisdictions, including the United States, the United Kingdom, France and other Member States of the European Economic Area, may be restricted by law. Persons into whose possession this Prospectus*

*comes are required by the Issuer and the Joint Bookrunners to inform themselves about and to observe any such restrictions. For a description of certain restrictions on offers and sales of Notes and distribution of this Prospectus, see "Subscription and Sale" below.*

*In connection with the issue and sale of the Notes, no person is or has been authorised by the Issuer or the Joint Bookrunners to give any information or to make any representation not contained in or not consistent with this Prospectus and any information or representation not so contained or inconsistent must not be relied upon as having been authorised by or on behalf of the Issuer or the Joint Bookrunners. The delivery of this Prospectus at any time does not imply that the information contained in it is correct as at any time subsequent to its date.*

*The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the Securities Act) and, subject to certain exceptions, may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act (Regulation S)).*

*In this Prospectus, unless otherwise specified or the context requires, references to "euro", "EUR" and "€" are to the single currency of the participating member states of the European Economic and Monetary Union.*

## FORWARD-LOOKING STATEMENTS

Certain statements contained or incorporated by reference herein are forward-looking statements including, but not limited to, statements that are predictions of or indicate future events, trends, plans or objectives, based on certain assumptions and include any statement that does not directly relate to a historical fact or current fact. The Issuer and the Group may also make forward-looking statements in its audited annual financial statements, in its interim financial statements, in its prospectuses, in press releases and other written materials and in oral statements made by its officers, directors or employees to third parties. Forward-looking statements are typically identified by words or phrases such as, without limitation, "anticipate", "assume", "believe", "continue", "estimate", "expect", "foresee", "intend", "may increase" and "may fluctuate" and similar expressions or by future or conditional verbs such as, without limitation, "will", "should", "would" and "could". Undue reliance should not be placed on such statements, because, by their nature, they are subject to known and unknown risks, uncertainties, and other factors. Please refer to the section entitled "Risk Factors" below.

The Issuer operates in a continually changing environment and new risks emerge continually. Forward-looking statements speak only as of the date they are made and the Issuer does not undertake any obligation to update or revise any of these forward-looking statements, to reflect new information, future events or circumstances or otherwise.

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## RISK FACTORS

*The following is a summary of certain aspects of the offering of the Notes of which prospective investors should be aware. In addition, in purchasing Notes, investors assume the risk that the Issuer may become insolvent or otherwise be unable to make all payments due in respect of the Notes. There is a wide range of factors which individually or together could result in the Issuer becoming unable to make all payments due in respect of the Notes. It is not possible to identify all such factors or to determine which factors are most likely to occur, as the Issuer may not be aware of all relevant factors and certain factors which it currently deems not to be material may become material as a result of the occurrence of events outside the Issuer's control. The Issuer has identified in the 2013 Registration Document incorporated by reference herein a number of factors which could materially adversely affect its business and ability to make payments due under the Notes. Prior to making an investment decision, prospective investors should consider carefully all of the information set out in this Prospectus, including in particular the risk factors detailed below. This summary is not intended to be exhaustive and prospective investors should make their own independent evaluations of all investment considerations and should also read the detailed information set out elsewhere in this Prospectus. Terms defined in the "Terms and Conditions of the Notes" shall have the same meaning where used below.*

*There are certain factors which are material for the purpose of assessing the risks associated with an investment in the Notes. These factors are in addition to the risks (including the default risk) relating to the Issuer that may affect the Issuer's ability to fulfil its obligations under the Notes.*

### 1. Risk factors relating to the Notes

#### Independent Review and Advice

The Notes may not be a suitable investment for all investors. Each prospective investor of Notes must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its acquisition of the Notes is fully consistent with its financial needs, objectives and condition, complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it and is a fit, proper and suitable investment for it, notwithstanding the clear and substantial risks inherent in investing in or holding the Notes. A prospective investor may not rely on the Issuer or the Joint Bookrunners or any of their respective affiliates in connection with its determination as to the legality of its acquisition of the Notes or as to the other matters referred to above.

#### The Notes are undated Senior Subordinated Notes

The obligations of the Issuer in respect of principal and interest under the Notes, constitute direct, unsecured and undated Senior Subordinated Obligations of the Issuer and shall at all times rank *pari passu* among themselves and *pari passu* with all other present or future direct, unsecured, Senior Subordinated Obligations of the Issuer but shall rank in priority to any present and future *prêts participatifs* granted to, any *titres participatifs* issued by, the Issuer and any Deeply Subordinated Obligations of the Issuer.

The Notes shall rank in priority to any class of share capital, whether represented by ordinary shares or preference shares (*actions de préférence*) issued by the Issuer.

If any judgement is rendered by any competent court declaring the judicial liquidation (*liquidation judiciaire*) or, following an order of *redressement judiciaire*, the sale of the whole business (*cession totale de l'entreprise*) of the Issuer, or if the Issuer is liquidated for any reason (other than in the circumstances referred to in the exception set out in Condition 6(h)), the amounts payable to the holders of the Notes (the Noteholders) in respect of principal and interest (including Arrears of Interest and/or Additional Interest Amounts) shall be subordinated to the payment in full of all other creditors of the Issuer (including, for the avoidance of doubt, insurance companies and entities referred to in article R. 322-132 of the French *Code des Assurances* reinsured by the Issuer and holders of insurance policies issued by such entities) whose claims are not for any reason subordinated in any manner provided that, subject to such payment in full, the Noteholders will be paid in priority to lenders of any *prêts participatifs* granted to, and holders of *titres participatifs* issued by, the Issuer and in priority to holders of any Deeply Subordinated Obligations of the Issuer.

Pursuant to article L. 327-2 of the French *Code des assurances*, a lien (*privilège*) over the assets of the Issuer is granted for the benefit of the Issuer's policyholders. Noteholders, even if they are policyholders of the Issuer, do not have the benefit of such lien in relation to any amounts which may be due to them under the Notes.

## Interest deferral

For so long as the compulsory interest provisions set out in Condition 4(*h*)(3) do not apply, the Issuer may elect to defer the payment of all (but not some only) of the interest falling due under the Notes on any Optional Interest Payment Date. Any interest in respect of the Notes not paid on an Optional Interest Payment Date shall constitute Arrears of Interest and shall be due and payable (together with Additional Interest Amount (if any)) as outlined in Condition 4(*h*)(1).

**No Limitation on Issuing or Guaranteeing Debt Ranking Senior to or Pari Passu with the Notes or to pledge its assets**

There is no restriction on the amount of debt which the Issuer may issue or guarantee. The Issuer and its subsidiaries and affiliates may incur additional indebtedness or grant guarantees in respect of indebtedness of third parties, including indebtedness or guarantees that rank *pari passu* or senior to the obligations of the Issuer under or in connection with the Notes. If the Issuer's financial condition were to deteriorate, the Noteholders could suffer direct and materially adverse consequences including, if the Issuer were liquidated (whether voluntarily or involuntarily), loss by Noteholders of their entire investment. In addition, the Notes do not contain any "negative pledge" or similar clause, meaning that the Issuer and its subsidiaries and affiliates may pledge its or their assets to secure other obligations without granting similar security in respect of the Notes.

## No scheduled redemption

The Notes are undated securities in respect of which there is no fixed redemption or maturity date. The Issuer is under no obligation to redeem or repurchase the Notes at any time (except as provided in Condition 6(*h*) of the Notes ("Redemption and Purchase – Mandatory Redemption") and, in any event, subject always to the prior approval of the Relevant Supervisory Authority). There will be no redemption at the option of the Noteholders. Therefore, prospective investors should be aware that they may be required to bear the financial risks of an investment in the Notes for an indefinite period and may not recover their investment in the foreseeable future.

## Redemption Risk

The Notes are undated obligations in respect of which there is no fixed maturity. Nevertheless, subject to the prior approval of the Relevant Supervisory Authority, the Notes may be redeemed in whole (but not in part), at the option of the Issuer, (i) on 28 May 2024 and on any Interest Payment Date thereafter (as set out in Condition 6(*c*)) or (ii) at any time for certain taxation, regulatory, rating methodology or accounting reasons (as set out in Conditions 6(*d*), (*e*), (*f*) and (*g*)). In addition, the Notes shall in certain circumstances become immediately due and payable (as set out in Condition 6(*h*)).

There can be no assurance that, at the relevant time, Noteholders will be able to reinvest the amounts received upon redemption at a rate that will provide the same return as their investment in the Notes.

The yield received upon redemption, if any, may be lower than expected (in particular if the market interest rates decrease), and the redeemed face amount of the Notes may be lower than the purchase price for the Notes paid by the Noteholder. As a consequence, the Noteholder may not receive the total amount of the capital invested.

## Exchange and variation

If at any time the Issuer determines certain taxation, regulatory or rating methodology reasons (as set out in Conditions 6(*d*), (*e*) and (*f*)) (each a **Special Event**) has occurred on or after the Issue Date, the Issuer may, as an alternative to an early redemption of the Notes, on any Interest Payment Date, without the consent of the Noteholders and subject to certain conditions, (i) exchange the Notes for new notes replacing the Notes, or (ii) vary the terms of the Notes, so as to cure the relevant Special Event.

## Liquidity risks and market value of the Notes

The development or continued liquidity of any secondary market for the Notes will be affected by a number of factors such as general economic conditions, political events in France or elsewhere, including factors affecting capital markets generally and the stock exchanges on which the Notes are traded, the financial condition and the creditworthiness of the Issuer and/or the Group, and the value of any applicable reference rate, as well as other

factors such as the complexity and volatility of the reference rate, the method of calculating the return to be paid in respect of such Notes, the outstanding amount of the Notes, any redemption features of the Notes and the level, direction and volatility of interest rates generally. Such factors also will affect the market value of the Notes. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market, and in extreme circumstances such investors could suffer loss of their entire investment.

#### No prior market for the Notes

There is currently no existing market for the Notes, and there can be no assurance that any market will develop for the Notes or that Noteholders will be able to sell their Notes in the secondary market. There is no obligation to make a market in the Notes. Application has been made for the Notes to be admitted to trading on Euronext Paris.

#### Interest rate risk during the Fixed Rate Period

The Notes bear interest at a fixed rate during the Fixed Rate Period, investment in such Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of the Notes.

#### Interest rate risk during the Floating Rate Period

Interest on the Notes for each Floating Rate Period shall be calculated on the basis of three (3) month EURIBOR. This rate is a floating rate and as such is not pre-defined for the lifespan of the Notes; conversely a floating rate allows investors to follow market changes with an instrument reflecting changes in the levels of yields. Higher rates mean a higher interest and lower rates mean a lower interest.

#### There are no events of default under the Notes

The Conditions of the Notes do not provide for events of default (except in case of liquidation of the Issuer) allowing acceleration of the Notes if certain events occur. Accordingly, if the Issuer fails to meet any obligations under the Notes, including the payment of any interest, investors will not have the right of acceleration of principal. Upon a payment default, the sole remedy available to Noteholders for recovery of amounts owing in respect of any payment of principal or interest on the Notes will be the institution of proceedings to enforce such payment. Notwithstanding the foregoing, the Issuer will not, by virtue of the institution of any such proceedings, be obliged to pay any sum or sums sooner than the same would otherwise have been payable by it.

#### Exchange rate risks and exchange controls

The Issuer will pay principal and interest on the Notes in euro. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than euro. These include the risk that exchange rates may significantly change (including changes due to devaluation of euro or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency or euro may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to euro would decrease (i) the Investor's Currency-equivalent yield on the Notes, (ii) the Investor's Currency-equivalent value of the principal payable on the Notes and (iii) the Investor's Currency-equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal as measured in the Investor's Currency.

#### Modification, waivers and substitution

The Terms and Conditions of the Notes contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend or were not represented at the relevant meeting and Noteholders who voted in a manner contrary to the majority.



A Noteholder's effective yield on the Notes may be diminished by the tax impact on that Noteholder of its investment in the Notes

Payments of interest on the Notes, or profits realised by the Noteholder upon the sale or repayment of the Notes, may be subject to taxation in its home jurisdiction or in other jurisdictions in which it is required to pay taxes. The tax impact on Noteholders generally in France and as a result of the entry into force of the EU Directive 2003/48/EC on the taxation of savings income is described under the section entitled "Taxation" below; however, the tax impact on an individual Noteholder may differ from the situation described for Noteholders generally. The Issuer advises all investors to contact their own tax advisers for advice on the tax impact of an investment in the Notes.

Interest payments in respect of the Notes may be subject to the EU Directive on the Taxation of Savings Income

Under EC Council Directive 2003/48/EC on the taxation of savings income (the EU Savings Directive), Member States are required since 1 July 2005 to provide to the tax authorities of another Member State details of payments of interest (or similar income) paid by a person within their jurisdiction to an individual resident in that other Member State or to certain "residual" entities established in that other Member State.

On 24 March 2014, the Council of the European Union adopted a Council Directive amending and broadening the scope of the requirements described above. Member States are required to apply these new requirements from 1 January 2017. The changes will expand the range of payments covered by the Savings Directive, in particular to include additional types of income payable on securities. The Directive will also expand the circumstances in which payments that indirectly benefit an individual resident in a Member State must be reported. This approach will apply to payments made to, or secured for, persons, entities or legal arrangements (including trusts) where certain conditions are satisfied, and may in some cases apply where the person, entity or arrangement is established or effectively managed outside of the European Union.

For a transitional period, Luxembourg and Austria are instead required (unless during that period they elect otherwise) to operate a withholding system in relation to such payments (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries). A number of non-EU countries and territories including Switzerland have adopted similar measures (a withholding system in the case of Switzerland).

The Luxembourg Government has announced its intention to introduce, as of 1 January 2015, automatic exchange of information with respect to the Savings Directive.

## Taxation

Potential purchasers and sellers of the Notes should be aware that they may be required to pay taxes or documentary charges or duties in accordance with the laws and practices of the country where the Notes are transferred or other jurisdictions. In some jurisdictions, no official statements of the tax authorities or court decisions may be available for innovative financial notes such as the Notes. The tax impact on an individual Noteholder may differ from the situation described for Noteholders generally. Potential investors are advised not to rely upon the tax summary contained in this Prospectus but to ask for their own tax adviser's advice on their individual taxation with respect to the acquisition, holding, sale and redemption of the Notes. Only these advisers are in a position to duly consider the specific situation of the potential investor. This investment consideration has to be read in connection with the taxation sections of this Prospectus.

## The proposed financial transactions tax (the FTT)

The European Commission has published a proposal for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the Participating Member States).

The proposed FTT has very broad scope and could, if introduced in its current form, apply to certain dealings in the Notes (including secondary market transactions) in certain circumstances.

Under current proposals the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in the Notes where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, "established" in a Participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a Participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a Participating Member State.

The FTT proposal remains subject to negotiation between the participating Member States and is the subject of legal challenge. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate. Prospective holders of the Notes are advised to seek their own professional advice in relation to the FTT.

### Foreign Account Tax Compliance Act

The U.S. "Foreign Account Tax Compliance Act" (or FATCA) imposes a new reporting regime and, potentially, a 30% withholding tax with respect to (i) certain payments from sources within the United States, (ii) "foreign passthru payments" made to certain non-U.S. financial institutions that do not comply with this new reporting regime, and (iii) payments to certain investors that do not provide identification information with respect to interests issued by a participating non-U.S. financial institution. Whilst the Notes are held within the clearing systems, in all but the most remote circumstances, it is not expected that FATCA will affect the amount of any payment received by the clearing systems. However, FATCA may affect payments made to custodians or intermediaries in the subsequent payment chain leading to the ultimate investor if any such custodian or intermediary generally is unable to receive payments free of FATCA withholding. It also may affect payment to any ultimate investor that is a financial institution that is not entitled to receive payments free of withholding under FATCA, or an ultimate investor that fails to provide its broker (or other custodian or intermediary from which it receives payment) with any information, forms, other documentation or consents that may be necessary for the payments to be made free of FATCA withholding. Investors should choose the custodians or intermediaries with care (to ensure each is compliant with FATCA or other laws or agreements related to FATCA) and provide each custodian or intermediary with any information, forms, other documentation or consents that may be necessary for such custodian or intermediary to make a payment free of FATCA withholding. The Issuer's obligation under the Notes is discharged once it has paid the clearing systems, and the Issuer has therefore no responsibility for any amount thereafter transmitted through the clearing systems and custodians or intermediaries. Prospective investors should refer to the section "*Taxation – United States Foreign Account Tax Compliance Act*".

### Legal investment considerations may restrict certain investments

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) the Notes are legal investments for it, (2) Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

### Credit ratings may not reflect all risks

The Notes are expected to be rated "BB" by Fitch Ratings. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

Any decline in the credit ratings of the Issuer may affect the market value of the Notes and changes in rating methodologies may lead to the early redemption of the Notes

Fitch Ratings has assigned a rating of "BBB" (positive outlook) to the Issuer's insurer financial strength.

Fitch Ratings or any other rating agency may change their methodologies for rating securities with features similar to the Notes in the future. This may include the relationship between ratings assigned to an issuer's senior securities and ratings assigned to securities with features similar to the Notes, sometimes called "notching". If the rating agencies were to change their practices for rating such securities in the future and the ratings of the Notes were to be subsequently lowered, this may have a negative impact on the trading price of the Notes.

If, as a consequence of a change in the rating methodology or interpretation of such methodology, the capital treatment of the Notes becomes, in the reasonable opinion of the Issuer materially unfavourable to the Issuer, the Issuer may redeem all but not some only of the Notes, subject to prior approval of the Relevant Supervisory Authority.

### French Insolvency Law

Holders of Notes will be grouped automatically for the defence of their common interests in a Masse, as defined in Condition 10(a).

However, under French insolvency law, holders of debt securities are automatically grouped into a single assembly of holders (the Assembly) in case of the opening in France of safeguard (*procédure de sauvegarde*), accelerated financial safeguard (*procédure de sauvegarde financière accélérée*) or a judicial reorganisation proceedings (*procédure de redressement judiciaire*) relating to the Issuer, in order to defend their common interests.

The Assembly comprises holders of all debt securities issued by the Issuer (including the Notes), whether or not under a debt issuance programme and regardless of their governing law. The Assembly deliberates on the draft safeguard (*projet de plan de sauvegarde*), accelerated financial safeguard plan (*projet de plan de sauvegarde financière accélérée*) or judicial reorganisation plan (*projet de plan de redressement*) applicable to the Issuer and may further agree to:

- increase the liabilities (*charges*) of holders of debt securities (including the Noteholders) by rescheduling and/or partially or totally writing-off receivables in the form of debts securities;
- establish an unequal treatment between holders of debt securities (including the Noteholders) as appropriate under the circumstances; and/or
- decide to convert debt securities (including the Notes) into securities that give or may give right to the share capital.

Decisions of the Assembly will be taken by a two-third majority calculated as a proportion of the debt securities held by the holders expressing a vote. No quorum is required for the convocation of the Assembly.

For the avoidance of doubt, the provisions relating to the representation of the Noteholders described in Condition 10 will not be applicable in these circumstances.

### No legal and tax advice

Each prospective investor should consult its own advisers as to legal, tax and related aspects of an investment in the Notes.

### Change of law

The Terms and Conditions of the Notes are based on French laws in effect as at the date of this Prospectus. No assurance can be given as to the impact of any possible judicial decision or change in French laws or administrative practice or in the official application or interpretation of French law after the date of this Prospectus.

## 2. Risk factors relating to the Issuer

The risk factors relating to the Issuer and its activity are set out in (i) on pages 101 to 124 of the 2013 RD, and incorporated by reference in this Prospectus (see "Documents Incorporated by Reference" herein). The Issuer

expressly advises the prospective investors to carefully consider in full the risk factors set out in the 2013 RD and the additional risk factor below.

The European Union is currently in the process of introducing a new regime governing solvency requirements, technical reserves, and other requirements for insurance companies, the effect of which is uncertain

The European Union is in the process of developing and implementing a new regime in relation to solvency requirements and other matters, affecting the financial strength of insurers (Solvency II) within each Member State. It is intended that the new regime for insurers domiciled in the European Union will *inter alia* apply more risk sensitive standards to capital requirements and will effect a full revision of the insurance industry's solvency framework, prudential regime and supervision mechanisms.

The European Parliament and Council of the European Union approved the directive containing the framework principles of Solvency II on 22 April and 10 November 2009, respectively. This directive has been amended by the Omnibus II directive on 11 March 2014 which supplements the Solvency II Directive and introduces transitional measures. At present, it is expected that the regime will become binding on insurers within each Member State from 1 January 2016. The Commission is expected to publish the "level two" implementing measures and "level three" guidance in 2015.

While the overall intentions and process for implementing Solvency II are known, the future landscape of EU solvency regulation is still evolving, and the precise interpretation of the rules is still being developed. At this stage, significant uncertainties with respect to some of the implementing measures remain.

Further, Solvency II may have a pro-cyclical effect on insurers and increase the impact of any existing or future crisis on the Issuer's solvency.

## DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus should be read and construed in conjunction with the following documents which have been previously published or are published simultaneously with the Prospectus and that have been filed with the Autorité des marchés financiers in France (AMF) and shall be incorporated in, and form part of, this Prospectus (together, the Documents Incorporated by Reference):

(i) the 2013 registration document in French of the Issuer (entitled "*Document de Référence 2013*") registered with the AMF on 29 April 2014 under number D.14-0432, except for the statement of the person responsible for the registration document on page 349, which includes the audited annual financial statements of the Consolidated Group (as defined in "Terms and Conditions of the Notes") for the year ended 31 December 2013 (the 2013 registration document without the above-mentioned excluded section, the 2013 Registration Document or the 2013 RD);

(ii) the 2012 registration document in French of the Issuer (entitled "*Document de Référence 2012*") registered with the AMF on 25 April 2013 under number D.13-0427, except for the statement of the person responsible for the registration document on page 355, which includes the audited annual financial statements of the Consolidated Group (as defined in "Terms and Conditions of the Notes") for the year ended 31 December 2012 (the 2012 registration document without the above-mentioned excluded section, the 2012 Registration Document or the 2012 RD);

(iii) the 2013 Group accounts in French of the Combined Regulatory Group contained in a document entitled "*Comptes Combinés 2013 Groupama*" and which include the audited annual financial statements of the Combined Regulatory Group for the year ended 31 December 2013 (the 2013 Combined Accounts); and

(iv) the 2012 Group accounts in French of the Combined Regulatory Group contained in a document entitled "*Comptes Combinés 2012 Groupama*" and which include the audited annual financial statements of the Combined Regulatory Group for the year ended 31 December 2012 (the 2012 Combined Accounts).

All Documents Incorporated by Reference are available on the website of the Issuer ([www.groupama.com](http://www.groupama.com)) and these reports only and no other contents of such site are incorporated by reference herein. The 2013 RD and 2012 RD are available on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)). The Documents Incorporated by Reference will also be available free of charge to the public at the premises of the Paying Agent in France and at the premises of the Issuer in France.

An English language version of the Documents Incorporated by Reference is available on the website of the Issuer ([www.groupama.com](http://www.groupama.com)). These English language versions are for information purposes only and are not incorporated by reference in this Prospectus. The only binding versions are the French language versions.

Any statement contained in the Documents Incorporated by Reference shall be deemed to be modified or superseded for the purpose of this Prospectus, to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus.

The Documents Incorporated by Reference shall be read in connection with the table below (as set out in "Cross-Reference List"). Any information contained in the Documents Incorporated by Reference that is not cross-referenced in the following table is for informational purposes only.

## CROSS-REFERENCE LIST

INFORMATION INCORPORATED BY REFERENCE Annex IX of the European Regulation 809/2004/EC		REFERENCE
2.	STATUTORY AUDITORS	
2.1	Names and addresses of the issuer's auditors for the period covered by the historical financial information (together with their membership in a professional body).	2013 RD p. 350
3.	RISK FACTORS	
3.1	Prominent disclosure of risk factors that may affect the issuer's ability to fulfil its obligations under the securities to investors in a section headed "Risk Factors".	2013 RD p. 101 to 124
4.	INFORMATION ABOUT THE ISSUER	
4.1	<u>History and development of the Issuer:</u>	
4.1.1	the legal and commercial name of the issuer;	2013 RD p. 326
4.1.2	the place of registration of the issuer and its registration number;	2013 RD p. 326
4.1.3	the date of incorporation and the length of life of the issuer, except where indefinite;	2013 RD p. 326
4.1.4	the domicile and legal form of the issuer, the legislation under which the issuer operates, its country of incorporation, and the address and telephone number of its registered office (or principal place of business if different from its registered office);	2013 RD p. 326 ; P. 350
4.1.5	Any recent events particular to the issuer which are to a material extent relevant to the evaluation of the issuer's solvency.	N/A
5.	BUSINESS OVERVIEW	
5.1	<u>Principal activities:</u>	
5.1.1	A brief description of the Issuer's principal activities stating the main categories of products sold and/or services performed.	2013 RD p. 17 to 25 ; 102 to 103 ; 130 to 145 ; 260 to 261
5.1.2	The basis for any statements in the registration document made by the Issuer regarding its competitive position.	2013 RD p. 17 to 25
6.	ORGANISATIONAL STRUCTURE	
6.1	If the Issuer is part of a group, a brief description of the group and of the Issuer's position within it.	2013 RD p. 5 to 7
6.2	If the Issuer is dependent upon other entities within the group, this	2013 RD p. 5 to 7

	must be clearly stated together with an explanation of this dependence.	
7.	<b>TREND INFORMATION</b>	
7.1	Information on any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the issuer's prospects for at least the current financial year.	Prospectus p. 47 and 48
9.	<b>ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES</b>	
9.1	Names, business addresses and functions in the issuer of the following persons, and an indication of the principal activities performed by them outside the issuer where these are significant with respect to that issuer:  (a) members of the administrative, management or supervisory bodies;  (b) partners with unlimited liability, in the case of a limited partnership with a share capital.	2013 RD p. 28 to 47 ; 331 to 338
9.2	Administrative, Management, and Supervisory bodies conflicts of interests.	2013 RD p. 47
10.	<b>MAJOR SHAREHOLDERS</b>	
10.1	To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom, and describe the nature of such control, and describe the measures in place to ensure that such control is not abused.	2013 RD p. 149 ; 341
10.2	A description of any arrangements, known to the issuer, the operation of which may at a subsequent date result in a change in control of the issuer.	N/A
11.	<b>FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES</b>	
11.1	<u>Historical Financial Information</u>  Audited historical financial information covering the latest 2 financial years (or such shorter period that the issuer has been in operation), and the audit report in respect of each year. Such financial information must be prepared according to Regulation (EC) No 1606/2002, or if not applicable to a Member State national accounting standards for issuers from the Community. For third country issuers, such financial information must be prepared according to the international accounting standards adopted pursuant to the procedure of Article 3 of Regulation (EC) No 1606/2002 or to a third country's national accounting standards equivalent to these standards. If such financial information is not equivalent to these standards, it must be	1. Consolidated audited historical information:  2013 RD p. 180 to 289 2012 RD p. 160 to 289  2. Combined audited historical information:  2013 Combined Accounts p. 33 to 198 2012 Combined Accounts p. 41 to 222

	<p>presented in the form of restated financial statements.</p> <p>The most recent year's audited historical financial information must be presented and prepared in a form consistent with that which will be adopted in the issuer's next published annual financial statements having regard to accounting standards and policies and legislation applicable to such annual financial statements.</p> <p>If the issuer has been operating in its current sphere of economic activity for less than one year, the audited historical financial information covering that period must be prepared in accordance with the standards applicable to annual financial statements under Regulation (EC) No 1606/2002, or if not applicable to a Member State national accounting standards where the issuer is an issuer from the Community. For third country issuers, the historical financial information must be prepared according to the international accounting standards adopted pursuant to the procedure of Article 3 of Regulation (EC) No 1606/2002 or to a third country's national accounting standards equivalent to these standards. This historical financial information must be audited.</p> <p>If the audited financial information is prepared according to national accounting standards, the financial information required under this heading must include at least the following:</p> <ul style="list-style-type: none"> <li>(a) the balance sheet;</li> <li>(b) the income statement;</li> <li>(c) in the case of an admission of securities to trading on a regulated market only, a cash flow statement;</li> <li>(d) the accounting policies and explanatory notes.</li> </ul> <p>The historical annual financial information must be independently audited or reported on as to whether or not, for the purposes of the registration document, it gives a true and fair view, in accordance with auditing standards applicable in a Member State or an equivalent standard.</p>	
11.2	<p><u>Financial statements</u></p> <p>If the issuer prepares both own and consolidated financial statements, include at least the consolidated financial statements in the registration document.</p>	<p>2013 RD p. 180 to 289</p> <p>2012 RD p. 160 to 289</p>
11.3	<u>Auditing of historical annual financial information</u>	
11.3.1	<p>A statement that the historical financial information has been audited. If audit reports on the historical financial information have been refused by the statutory auditors or if they contain qualifications or disclaimers, such refusal or such qualifications or disclaimers must be reproduced in full and the reasons given.</p>	<p>1. Consolidated audited historical information:</p> <p>2013 RD p. 290 to 291</p> <p>2012 RD p. 290 and 291</p> <p>2. Combined audited historical information:</p> <p>2013 Combined Accounts p. 199 to 201</p>



		2012 Combined Accounts p. 223 and 224
11.3.2	An indication of other information in the registration document which has been audited by the auditors.	Not Applicable
11.5	<u>Legal and arbitration proceedings</u> Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past, significant effects on the issuer and/or group's financial position or profitability, or provide an appropriate negative statement.	2013 RD p. 178
11.6	<u>Significant change in the issuer's financial position</u> A description of any significant change in the financial position of the group which has occurred since the end of the last financial period for which either audited financial information or interim financial information have been published, or an appropriate negative statement.	N/A
12.	<b>MATERIAL CONTRACTS</b> A brief summary of all material contracts that are not entered into in the ordinary course of the issuer's business, which could result in any group member being under an obligation or entitlement that is material to the issuer's ability to meet its obligation to security holders in respect of the securities being issued.	2013 RD p. 97 ; 279 to 284

### ANNEX XIII

The table below is a cross reference list between the Prospectus and Annex XIII of the European Regulation n°809/2004 which is included herein for information purposes. It does not contain any information incorporated by reference.

1.	<b>PERSONS RESPONSIBLE</b>	
1.1	All persons responsible for the information given in the prospectus and, as the case may be, for certain parts of it, with, in the latter case, an indication of such parts. In case of natural persons including members of the issuer's administrative, management or supervisory bodies indicate the name and function of the person; in case of legal persons indicate the name and registered office.	Prospectus p. 59
1.2	A declaration by those responsible for the prospectus that, having taken all reasonable care to ensure that such is the case, the information contained in the prospectus is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import. As the case may be, declaration by those responsible for certain parts of the prospectus that the information contained in the part of the prospectus for which they are	Prospectus p. 59

	responsible is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import.	
2.	<b>RISK FACTORS</b>	
	Prominent disclosure of risk factors that are material to the securities admitted to trading in order to assess the market risk associated with these securities in a section headed “Risk Factors”.	Prospectus p. 6 to 12
3.	<b>ESSENTIAL INFORMATION</b>	
	Interest of natural and legal persons involved in the issue  A description of any interest, including conflicting interests, that are material to the issue, detailing the persons involved and the nature of the interest.	Prospectus p. 57
4.	<b>INFORMATION CONCERNING THE SECURITIES TO BE ADMITTED TO TRADING</b>	
4.1	Total amount of securities being admitted to trading.	Prospectus p. 28
4.2	A description of the type and the class of the securities being admitted to trading, including the ISIN (International Security Identification Number) or other such security identification code.	Prospectus p. 57
4.3	Legislation under which the securities have been created.	Prospectus p. 44
4.4	An indication of whether the securities are in registered or bearer form and whether the securities are in certificated or book-entry form. In the latter case, name and address of the entity in charge of keeping the records.	Prospectus p. 28
4.5	Currency of the securities issue.	Prospectus p. 28
4.6	Ranking of the securities being admitted to trading, including summaries of any clauses that are intended to affect ranking or subordinate the security to any present or future liabilities of the issuer.	Prospectus p. 28 and 29
4.7	A description of the rights, including any limitations of these, attached to the securities and procedure for the exercise of said rights.	Prospectus p. 28 to 44
4.8	The nominal interest rate and provisions relating to interest payable. <ul style="list-style-type: none"> <li>– The date from which interest becomes payable and the due dates for interest.</li> <li>– The time limit on the validity of claims to interest and repayment of principal</li> </ul> Where the rate is not fixed, a statement setting out the type of underlying and a description of the underlying on which it is based and of the method used to relate the underlying and the rate. <ul style="list-style-type: none"> <li>– A description of any market disruption or settlement disruption</li> </ul>	Prospectus p. 30

	<p>events that affect the underlying</p> <ul style="list-style-type: none"> <li>– Adjustment rules with relation to events concerning the underlying</li> <li>– Name of the calculation agent</li> </ul>	
4.9	Maturity date and arrangements for the amortization of the loan, including the repayment procedures. Where advance amortization is contemplated, on the initiative of the issuer or of the holder, it must be described, stipulating amortization terms and conditions	Prospectus p. 36 to 40
4.10	An indication of yield.	Prospectus p. 58
4.11	Representation of debt security holders including an identification of the organisation representing the investors and provisions applying to such representation. Indication of where investors may have access to the contracts relating to these forms of representation	Prospectus p. 41 to 43
4.12	A statement of the resolutions, authorisations and approvals by virtue of which the securities have been created and/or issued.	Prospectus p. 57
4.13	The issue date of the securities.	Prospectus p. 28
4.14	A description of any restrictions on the free transferability of the securities.	Prospectus p. 54 to 56
5.	<b>ADMISSION TO TRADING AND DEALING ARRANGEMENTS</b>	
5.1	Indication of the market where the securities will be traded and for which the prospectus has been published. If known, give the earliest dates on which the securities will be admitted to trading.	Prospectus p. 57
5.2	Name and address of any paying agents and depository agents in each country.	Prospectus p. 60
6.	<b>EXPENSE OF THE ADMISSION TO TRADING</b>	
6.1	An estimate of the total expenses related to the admission to trading.	Prospectus p. 57
7.	<b>ADDITIONAL INFORMATION</b>	
7.1	If advisers are mentioned in the Securities Note, a statement of the capacity in which the advisers have acted	Prospectus p. 61
7.2	An indication of other information in the Securities Note which has been audited or reviewed by auditors and where auditors have produced a report. Reproduction of the report or, with permission of the competent authority, a summary of the report.	N/A
7.3	Where a statement or report attributed to a person as an expert is included in the Securities Note, provide such person's name, business address, qualifications and material interest if any in the issuer. If the report has been	N/A

	produced at the issuer's request a statement to that effect that such statement or report is included, in the form and context in which it is included, with the consent of that person who has authorised the contents of that part of the Securities Note.	
7.4	Where information has been sourced from a third party, provide a confirmation that this information has been accurately reproduced and that as far as the issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. In addition, identify the source(s) of the information.	N/A
7.5	Credit ratings assigned to an issuer or its debt securities at the request or with the co-operation of the issuer in the rating process.	Prospectus p. 58

## GENERAL DESCRIPTION OF THE NOTES

This overview is a general description of the Notes and is qualified in its entirety by the remainder of this Prospectus. It does not, and is not intended to, constitute a summary of this Prospectus within the meaning of Article 5.2 of the Prospectus Directive or any implementing regulation thereof. For a more complete description of the Notes, including definitions of capitalised terms used but not defined in this section, please see the "Terms and Conditions of the Notes".

Issuer:	Groupama SA
Sole Structuring Advisor:	HSBC Bank plc
Joint Bookrunners:	BNP Paribas, Citigroup Global Markets Limited, Deutsche Bank AG, London Branch and HSBC Bank plc
Fiscal, Paying Agent and Calculation Agent:	BNP Paribas Securities Services
Credit ratings:	<p>The Notes are expected to be rated "BB" by Fitch Ratings (Fitch). The Issuer's insurer financial strength is currently rated "BBB" (positive outlook) by Fitch. Fitch is established in the European Union and is registered under the Regulation (EC) No. 1060/2009 (as amended). As such Fitch is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (at <a href="http://www.esma.europa.eu/page/List-registered-and-certified-CRAs">http://www.esma.europa.eu/page/List-registered-and-certified-CRAs</a>) in accordance with such Regulation. A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension, reduction or withdrawal at any time by this rating agency. A revision, suspension, reduction or withdrawal of the rating may adversely affect the market price of the Notes.</p>
Description:	€1,100,000,000 Fixed to Floating Rate Undated Senior Subordinated Notes (the Notes).
Aggregate Principal Amount:	€1,100,000,000.
Principal Amount and denomination:	€100,000 per Note.
Issue Price:	100.00 per cent. of the principal amount.
Maturity:	The Notes have no fixed maturity.
Form of the Notes:	Dematerialised bearer form ( <i>au porteur</i> ).
Status of the Notes:	<p>The Notes are undated Senior Subordinated Notes. The subordination provisions of the Notes are governed by Article L. 228-97 of the French <i>Code de commerce</i>.</p> <p>The obligations of the Issuer in respect of principal and interest under the Notes, constitute direct, unsecured and undated Senior Subordinated Obligations of the Issuer and shall at all times rank <i>pari passu</i> among themselves</p>

and *pari passu* with all other present or future direct, unsecured and Senior Subordinated Obligations of the Issuer but shall rank in priority to any present and future *prêts participatifs* granted to, any *titres participatifs* issued by, the Issuer and any Deeply Subordinated Obligations of the Issuer.

The Notes shall rank in priority to any class of share capital, whether represented by ordinary shares or preference shares (*actions de préférence*) issued by the Issuer.

Negative Pledge:

There will be no negative pledge in respect of the Notes.

Interest:

Each Note will bear interest on its Principal Amount from (and including) 28 May 2014 (the Issue Date) to (but excluding) 28 May 2024 (the First Call Date), at a fixed rate of 6.375 per cent. *per annum* (the Fixed Rate), payable annually in arrear on 28 May in each year (each a Fixed Rate Interest Payment Date), commencing on 28 May 2015. The amount of interest due in respect of the first interest period from (and including) the Issue Date to (but excluding) 28 May 2015 shall be €6,375 per Note.

From (and including) the First Call Date (the Floating Rate Period), each Note will bear interest on its Principal Amount at a Floating Rate (as defined in Condition 4(c)(1)) plus a margin equal to 5.77 per cent. *per annum* payable quarterly in arrear on 28 May, 28 August, 28 November and 28 February (subject to adjustment as provided in Condition 4(a)) in each year, commencing on 28 August 2024 (each a Floating Rate Interest Payment Date and together with any Fixed Rate Interest Payment Date, an Interest Payment Date).

Interest Deferral:

Payment of interest on the Notes on any Interest Payment Date will only be compulsory on each Compulsory Interest Payment Date. On any other Interest Payment Date (an Optional Interest Payment Date), the Issuer may, at its option, elect not to pay interest in respect of the Notes accrued to that date.

Any interest in respect of the Notes not paid on an Optional Interest Payment Date and deferred in accordance with the Condition 4(f)(1) shall, so long as it remains outstanding, constitute Arrears of Interest (together with Additional Interest Amount (if any)) and shall become due and payable as set out in Condition 4(f)(2).

Compulsory Interest Payment Date means each Interest Payment Date prior to which, during a period of twelve months:

- (i) the Issuer has declared or paid a dividend (whether in cash, shares or any other form), or more generally made a payment of any nature, on (x) any class of its shares (including ordinary shares or preference shares) or on any other equity securities, or (y) any of its Deeply Subordinated Obligations; or
- (ii) for so long as there are Applicable Regulations in force with respect to the Combined Regulatory Group, any Relevant Affiliated Entity has made Equivalent Payments in an aggregate amount exceeding the Reference Amount,

in each case (i) and (ii) unless such Interest Payment Date constitutes a Regulatory Deficiency Interest Date.

**Applicable Solvency Margin Level** means, with respect to any Relevant Financial Period (as defined in Condition 4(f)(3)), any solvency margin, capital adequacy or any other regulatory capital level (howsoever called) of (i) the Combined Regulatory Group on a combined basis or (ii) the Consolidated Group on a consolidated basis determined in accordance with Applicable Regulations (as defined in Condition 4(f)(3)) on the basis of the corresponding financial statements for that Relevant Financial Period. As of the Issue Date (as defined in Condition 1 of the Notes), an Applicable Solvency Margin Level is so determined with respect to the Issuer and the Combined Regulatory Group pursuant to Articles R. 334-3 *et seq.* and A. 334-1 *et seq.* of the French *Code des assurances*.

**Combined Regulatory Group** means (i) each of the Groupama Regional Mutuals, (ii) Groupama Holding and Groupama Holding 2 and (iii) the Consolidated Group.

**Consolidated Group** means the Issuer and its consolidated subsidiaries taken as a whole.

**Reference Amount** means, in relation to any Relevant Affiliated Entity (as defined in Condition 2): (i) any Equivalent Payments (as defined in Condition 4(f)(3)) made by it falling within sub-paragraph (i) of the definition of Equivalent Payments, an amount of €10,000,000; and (ii) any Equivalent Payments made by it falling within sub-paragraph (ii) of the definition of Equivalent Payments, an amount of €100,000,000.

**Regulatory Deficiency Interest Date** means each Interest Payment Date in respect of which the Noteholders and the Fiscal Agent have received written notice from the Issuer confirming that (i) a Solvency Event and/or Regulatory Intervention has occurred and is continuing on such Interest Payment Date or (ii) the payment of such interest would in itself cause a

Solvency Event and/or a Regulatory Intervention to occur.

Regulatory Intervention means that the Issuer is notified by the Relevant Supervisory Authority, that it has determined, in its sole discretion, in the view of the deteriorating financial condition of the Issuer, that a Solvency Event would occur in the near term.

Relevant Supervisory Authority means any relevant regulatory or supervisory authority having jurisdiction over the Issuer, the Combined Regulatory Group and/or, as the case may be, the Consolidated Group for the purpose of any Applicable Regulations (as defined in Condition 4(f)(3)). As of the Issue Date, the Relevant Supervisory Authority is the Autorité de contrôle prudentiel et de résolution (ACPR).

A Solvency Event will be deemed to have occurred if, at any time during which the Combined Regulatory Group and/or the Consolidated Group are subject to Applicable Regulations, any Applicable Solvency Margin Level has fallen below 100 per cent. of the minimum Applicable Solvency Margin Level required for that Relevant Financial Period.

Taxation - Additional Amounts:

If at any time the Issuer is required to deduct or withhold any present or futures taxes, duties, assessments or other governmental charges of whatever nature with respect to any payment of principal or interest on the Notes (including Arrears of Interest and Additional Interest Amounts) imposed, levied by or on behalf of the Republic of France or any political subdivision or any authority therein or thereof having power to tax, the Issuer shall (except in certain limited circumstances) pay such Additional Amounts as will result in receipt by the holder of each Note, of such amounts as would have been received by him had no such withholding or deduction been required.

Early Redemption:

- (1) The Notes may be redeemed (in whole but not in part) on the First Call Date and on any Interest Payment Date thereafter, at the option of the Issuer.
- (2) If at any time, by reason of a change in any French law or regulation, or any change in the official application or interpretation thereof, becoming effective on or after the Issue Date, the Issuer would, on the occasion of the next payment of principal or interest due in respect of the Notes, not be able to make such payment without having to pay Additional Amounts (as defined in Condition 7) (a Gross-Up Event), the Issuer may, on any Interest Payment Date, redeem all, but not some only of the Notes.



- (3) If the Issuer would on the next payment of principal or interest in respect of the Notes be obliged to pay Additional Amounts and the Issuer would be prevented by French law from making payment to the Noteholders of the full amount then due and payable, notwithstanding the undertaking to pay Additional Amounts, then the Issuer shall redeem, all, but not some only, of the Notes.
- (4) If an opinion of a recognised law firm of international standing has been delivered to the Issuer and the Fiscal Agent, stating that by reason of a change in French law or regulation, or any change in the official application or interpretation of such law, becoming effective on or after the Issue Date, the tax regime of any payments under the Notes is modified and such modification results in the part of the interest payable by the Issuer in respect of the Notes that is tax-deductible being reduced (a Tax Deductibility Event), so long as this cannot be avoided by the Issuer taking reasonable measures available to it at the time, the Issuer may redeem all, but not some only, of the Notes.
- (5) The Issuer will have the option to redeem all, but not some only, of the Notes upon the occurrence of a Capital Disqualification Event.
- (6) The Issuer will have the option to redeem all, but not some only, of the Notes upon the occurrence of a Rating Methodology Event.
- (7) The Issuer will have the option to redeem all, but not some only, of the Notes upon the occurrence of an Accounting Event.

Any early redemption in accordance with the foregoing provisions will be subject to the prior consent of the Relevant Supervisory Authority, if then required by the Applicable Regulations, and will be made at a price equal to the principal amount of the Notes plus any accrued but unpaid interest thereon and any unpaid Arrears of Interest and Additional Interest Amounts, as further specified in the Terms and Conditions.

An Accounting Event will be deemed to occur upon receipt by the Issuer of an opinion of a recognised accountancy firm of international standing (which may be the Issuer's statutory auditors) stating that the funds raised through the issuance of the Notes must not, or must no longer, be recorded as "equity" pursuant to IFRS or any other accounting standards that may replace IFRS for the purposes of the annual financial statements of the Combined Regulatory Group, a copy of which opinion will be delivered for information purposes to the Representative and this cannot be

	<p>avoided by the Issuer taking such measures it (acting in good faith) deems reasonable and appropriate.</p> <p>A Capital Disqualification Event will be deemed to occur if under Applicable Regulations (including any grandfathering provision thereof) or an official application or interpretation of those regulations including a decision of a court or tribunal becoming effective on or after the Issue Date, the Notes cease to be eligible for the purposes of calculating the Applicable Solvency Margin Level except as a result of the application of the limits on inclusion of such securities in the regulatory capital.</p> <p>A Rating Methodology Event will be deemed to occur upon a change in the methodology of Fitch Ratings or any successor thereto (the Rating Agency) (or in the interpretation of such methodology) on or after the Issue Date, as a result of which the equity content previously assigned by the Rating Agency to the Notes is, in the reasonable opinion of the Issuer, materially reduced when compared to the equity content assigned by the Rating Agency at or around the Issue Date.</p>
Exchange or Variation:	<p>If at any time the Issuer determines that a Capital Disqualification Event, a Tax Deductibility Event, a Gross-Up Event or a Rating Methodology Event (each a Special Event) has occurred on or after the Issue Date, the Issuer may, as an alternative to an early redemption of the Notes, on any Interest Payment Date, without the consent of the Noteholders and subject to certain conditions, (i) exchange the Notes for new notes replacing the Notes, or (ii) vary the terms of the Notes, so as to cure the relevant Special Event.</p>
Mandatory Redemption:	<p>The Notes shall become immediately due and payable if any judgement is issued for the judicial liquidation (<i>liquidation judiciaire</i>) of the Issuer or if the Issuer has been liquidated for any reason except in the case of a consolidation, amalgamation, merger or other reorganisation in which all or substantially all of the assets of the Issuer are transferred to another legal entity (including, without limitation, pursuant to a <i>fusion</i>, <i>scission</i> or <i>apport partiel d'actifs</i>) which simultaneously assumes all the obligations of the Issuer under the Notes whether by operation of law or otherwise and provided that any credit rating assigned to the Notes at such time by the Rating Agency is not reduced by reason of such transfer.</p>
Miscellaneous:	<p>The Issuer, any of its subsidiaries and/or any member of the Combined Regulatory Group, may at any time purchase any Notes for cash consideration or otherwise (including, without limitation, by means of exchange) in the open market or otherwise, at any price and on any conditions, in accordance with any applicable laws and</p>

regulations and subject to the Issuer having given prior written notice to, and receiving no objections from the Relevant Supervisory Authority (if such notice is required at such time). All Notes so purchased by the Issuer may be held and resold in accordance with Article L. 213-1 A of the French *Code monétaire et financier* for the purpose of enhancing the liquidity of the Notes.

All Notes which are (i) redeemed or (ii) purchased for cancellation by or on behalf of the Issuer will forthwith be cancelled (together with rights to interest and any other amount (including Arrears of Interest and Additional Interest Amounts)) by transfer to an account in accordance with the rules and procedures of Euroclear France, and accordingly may not be reissued or resold.

Events of Default:

There will be no events of default in respect of the Notes.

Representation of Noteholders:

The Noteholders will be grouped automatically for the defence of their respective common interests in a *masse* governed by the provisions of the French *Code de commerce* subject to certain exceptions and provisions (the *Masse*). The *Masse* will be a separate legal entity, and will be acting in part through one representative and in part through a general assembly of the Noteholders.

Listing:

Application has been made for the Notes to be admitted to trading on Euronext Paris.

Clearing Systems:

The Notes have been accepted for clearance through Euroclear France, Clearstream Banking, société anonyme and Euroclear Bank S.A./N.V.

Governing Law:

French law.

An investment in the Notes involves certain risks. Potential investors should review all the information contained or incorporated by reference in this document and, in particular, the information set out in the section entitled "Risk Factors" before making a decision to invest in the Notes.

## TERMS AND CONDITIONS OF THE NOTES

The issue outside the Republic of France of the €1,100,000,000 Fixed to Floating Rate Undated Senior Subordinated Notes (the *Notes*) of Groupama SA (the *Issuer*) has been authorised pursuant to a resolution of the *Conseil d'Administration* (the Board of Directors) of the Issuer, adopted on 16 April 2014 and a decision of Mr. Christian Collin, *Directeur Général Délégué* of the Issuer, made on 22 May 2014.

A fiscal and paying agency agreement (the *Agency Agreement*) dated 23 May 2014 has been entered into in relation to the Notes between the Issuer and BNP Paribas Securities Services, as fiscal agent (together with any substitute fiscal agent, the *Fiscal Agent*), as calculation agent (together with any substitute calculation agent, the *Calculation Agent*) and as paying agent (together with any substitute or additional paying agents which may be appointed from time to time under the Agency Agreement, the *Paying Agents*). The Fiscal Agent, the Calculation Agent and the Paying Agents are collectively referred to as the *Agents*. Copies of the Agency Agreement are available for inspection during usual business hours at the specified office of the Paying Agents. References below to *Conditions* are, unless the context otherwise requires, to the numbered paragraphs below. References in these Conditions to any provision of the French *Code des assurances*, the French *Code de commerce*, the French *Code civil* or the French *Code monétaire et financier* or any other law or decree shall be construed as references to such provision as amended, re-enacted or supplemented by any order made under, or deriving validity from, such provision.

### 1. Form, Denomination and Title

The Notes are issued on 28 May 2014 (the *Issue Date*) in bearer form (*au porteur*) in the denomination of €100,000 each and will at all times, in compliance with Articles L. 211-3 and R. 211-1 of the French *Code monétaire et financier*, be represented in book-entry form (*inscription en compte*) in the books of the Account Holders (as defined below). No physical documents of title (including *certificats représentatifs* pursuant to Article R. 211-7 of the French *Code monétaire et financier*) will be issued in respect of the Notes. The Notes will, upon issue, be inscribed in the books of Euroclear France which shall credit the accounts of the Account Holders.

For the purpose of these Conditions, Account Holder shall mean any intermediary institution entitled to hold directly or indirectly accounts on behalf of its customers with Euroclear France, and includes Clearstream Banking, société anonyme (Clearstream, Luxembourg), and Euroclear Bank S.A./N.V. (Euroclear).

Title to the Notes shall be evidenced by entries in the books of Account Holders and will pass upon, and transfer of Notes may only be effected through, the record of the transfer in such books.

### 2. Status of the Notes and Rights of Noteholders in the event of liquidation

The Notes are undated Senior Subordinated Notes. The subordination provisions of the Notes are governed by Article L. 228-97 of the French *Code de commerce*.

The obligations of the Issuer in respect of principal and interest under the Notes, constitute direct, unsecured and undated Senior Subordinated Obligations of the Issuer and shall at all times rank *pari passu* among themselves and *pari passu* with all other present or future direct, unsecured, Senior Subordinated Obligations of the Issuer but shall rank in priority to any present and future *prêts participatifs* granted to, any *titres participatifs* issued by, the Issuer and any Deeply Subordinated Obligations of the Issuer.

The Notes shall rank in priority to any class of share capital, whether represented by ordinary shares or preference shares (*actions de préférence*) issued by the Issuer.

For the purposes of these Conditions:

Combined Regulatory Group means (i) each of the Groupama Regional Mutuals, (ii) Groupama Holding and Groupama Holding 2 and (iii) the Consolidated Group.

Consolidated Group means the Issuer and its consolidated subsidiaries taken as a whole.

**Deeply Subordinated Notes** means, in relation to the Issuer or any Relevant Affiliated Entity, all and any bonds or notes of such person which constitute direct, unsecured and lowest ranking subordinated obligations of such person, including bonds or notes the subordination provisions of which are governed by the provisions of Article L. 228-97 of the French *Code de commerce* as amended, and which rank and will rank *pari passu* among themselves and *pari passu* with all other present and future Deeply Subordinated Obligations of such person, but shall be subordinated to all present and future *prêts participatifs* granted to, and *titres participatifs* issued by, such person, Senior Subordinated Obligations of such person and Unsubordinated Obligations of such person.

**Deeply Subordinated Obligations** means, in relation to the Issuer or any Relevant Affiliated Entity, any Deeply Subordinated Notes or other Obligations of such person which rank and will rank *pari passu* with any Deeply Subordinated Notes of such person.

**Groupama Regional Mutuals** means the *Mutuelles d'assurance et de réassurance agricoles* that are members of the *Fédération Nationale Groupama*.

**Obligations** means, in relation to the Issuer or any Relevant Affiliated Entity, any payment obligation expressed to be assumed by, or imposed on, such person under or arising as a result of any contract, agreement, document, instrument or conduct or relationship or by operation of law.

**Relevant Affiliated Entity** means, at any particular time, any member of the Combined Regulatory Group.

**Senior Subordinated Notes** means, in relation to the Issuer or any Relevant Affiliated Entity, all and any bonds or notes of such person which constitute direct, unsecured and subordinated obligations of such person and which rank and will rank *pari passu* among themselves and *pari passu* with all other present and future Senior Subordinated Obligations of such person and which rank and will rank in priority to all present and future *titres participatifs* issued by such person, *prêts participatifs* granted to such person and Deeply Subordinated Obligations of such person.

**Senior Subordinated Obligations** means, in relation to the Issuer or any Relevant Affiliated Entity, any Senior Subordinated Notes (including the Notes) or other Obligations of such person which constitute direct, unsecured and subordinated obligations of such person and which rank and will rank in priority to all present and future *prêts participatifs* granted to, and *titres participatifs* issued by, such person and Deeply Subordinated Obligations of such person.

**Unsubordinated Obligations** means, in relation to the Issuer or any Relevant Affiliated Entity, any Obligations of such person which are unsubordinated and rank in priority to any Senior Subordinated Obligations of such person.

If any judgement is rendered by any competent court declaring the judicial liquidation (*liquidation judiciaire*) or, following an order of *redressement judiciaire*, the sale of the whole business (*cession totale de l'entreprise*) of the Issuer, or if the Issuer is liquidated for any reason (other than in the circumstances referred to in the exception set out in Condition 6(h)), the amounts payable to the holders of the Notes (the Noteholders) in respect of principal and interest (including Arrears of Interest and Additional Interest Amounts) shall be subordinated to the payment in full of all other creditors of the Issuer (including, for the avoidance of doubt, insurance companies and entities referred to in article R. 322-132 of the French *Code des assurances* reinsured by the Issuer and holders of insurance policies issued by such entities) whose claims are not for any reason subordinated in any manner provided that, subject to such payment in full, the Noteholders will be paid in priority to lenders of any *prêts participatifs* granted to, and holders of *titres participatifs* issued by, the Issuer and in priority to holders of any Deeply Subordinated Obligations of the Issuer.

Pursuant to article L. 327-2 of the French *Code des assurances*, a lien (*privilège*) over the assets of the Issuer is granted for the benefit of the Issuer's policyholders. Noteholders, even if they are policyholders of the Issuer, do not have the benefit of such lien in relation to any amounts which may be due to them under the Notes.

### 3. Negative Pledge

There will be no negative pledge in respect of the Notes.

#### 4. Interest

##### (a) General

The Notes shall bear interest on their Principal Amount from (and including) the Issue Date, to (but excluding) the First Call Date (the Fixed Rate Period), at a fixed rate of 6.375 per cent. *per annum* (the Fixed Rate), payable annually in arrear on 28 May in each year (each a Fixed Rate Interest Payment Date), commencing on 28 May 2015 until (and including) the First Call Date; and from (and including) the First Call Date (the Floating Rate Period), the Notes shall bear interest on their Principal Amount at the Floating Rate (defined in Condition 4(c) thereafter), as determined by the Calculation Agent, payable quarterly in arrear on 28 May, 28 August, 28 November and 28 February in each year (each a Floating Rate Interest Payment Date and together with any Fixed Rate Interest Payment Date, an Interest Payment Date) commencing on 28 August 2024;

*provided, however, that* if (i) any Fixed Rate Interest Payment Date would otherwise fall on a date which is not a Business Day, it will be postponed to the next Business Day and (ii) any Floating Rate Interest Payment Date would otherwise fall on a date which is not a Business Day, it will be postponed to the next Business Day unless it would thereby fall into the next calendar month, in which case it will be brought forward to the preceding Business Day.

For the avoidance of doubt:

- until the First Call Date (included), Fixed Rate Interest Amounts will not be adjusted if a Fixed Rate Interest Payment Date is not a Business Day;

- after the First Call Date, Floating Rate Interest Amounts will be adjusted if a Floating Rate Interest Payment Date is not a Business Day.

For the purpose hereof:

**Business Day** means any day (other than a Saturday or a Sunday) which is a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London and Paris and a day on which the TARGET 2 System is operating.

**First Call Date** means the Interest Payment Date falling on 28 May 2024.

**TARGET 2 System** means the Trans-European Automated Real-Time Gross Settlement Express Transfer System or any successor thereto.

The Notes will cease to bear interest from and including the due date for redemption unless payment of the principal in respect of the Notes is improperly withheld or refused on such date or unless default is otherwise made in respect of the payment. In such event, the Notes will continue to bear interest at the relevant rate as specified in this Condition 4 on their remaining unpaid amount until the day on which all sums due in respect of the Notes up to that day are received by or on behalf of the relevant Noteholders.

##### (b) Fixed Interest Rate

The amount of interest (the Fixed Rate Interest Amount) payable on each Note and on each Fixed Rate Interest Payment Date will be the product of the Principal Amount of such Note and the Fixed Rate, multiplied by the Actual/Actual (ICMA) day count fraction and rounding the resulting figure, if necessary, to the nearest cent (half a cent being rounded upwards).

**Actual/Actual (ICMA)** means:

- (i) in the case of Notes where the number of days in the relevant period from (and including) the most recent Fixed Rate Interest Payment Date (or, if none, the Issue Date) to (but excluding) the relevant payment date (the Fixed Rate Accrual Period) is equal to or shorter than the Fixed

Rate Interest Period during which the Fixed Rate Accrual Period ends, the number of days in such Fixed Rate Accrual Period divided by the number of days in such Fixed Rate Interest Period; or

- (ii) in the case of Notes where the Fixed Rate Accrual Period is longer than the Fixed Rate Interest Period during which the Fixed Rate Accrual Period ends, the sum of:
  - (a) the number of days in such Fixed Rate Accrual Period falling in the Fixed Rate Interest Period in which the Fixed Rate Accrual Period begins divided by the number of days in such Fixed Rate Interest Period; and
  - (b) the number of days in such Fixed Rate Accrual Period falling in the next Fixed Rate Interest Period divided by the number of days in such Fixed Rate Interest Period.

where:

Fixed Rate Interest Period means the period from and including a Fixed Rate Interest Payment Date (or, if none, the Issue Date) to but excluding the next (or first) Fixed Rate Interest Payment Date.

(c) Floating Rate

- (1) The floating rate of interest payable in respect of the Notes (the Floating Rate) for each interest period within the Floating Rate Accrual Period shall be calculated on the basis of the following provisions:

- (i) on every second Business Day before the first day of the Floating Rate Accrual Period for which the rate will apply (the Interest Determination Date), the Calculation Agent will determine the Reference Rate (as defined below) for each Floating Rate Accrual Period which appears, for information purposes only, at or about 11.00 a.m. (Brussels time) on the Interest Determination Date in question, on the display designated as page EURIBOR01 on Reuters (or such other page or service as may replace it for the purpose of displaying EURIBOR);

- (ii) if the Reference Rate is unavailable, the Calculation Agent shall request each of the principal Euro-zone office of each of the Reference Banks (as defined below) to provide the Calculation Agent with its offered quotation (expressed as a percentage rate *per annum*) for the Reference Rate at or about 11.00 a.m. (Brussels time) on the Interest Determination Date in question. If two or more Reference Banks provide the Calculation Agent with such offered quotations, the Reference Rate for such Floating Rate Accrual Period shall be the arithmetic mean of such offered quotations as determined by the Calculation Agent; and

- (iii) if on any Interest Determination Date the Reference Rate is unavailable and the Calculation Agent determines that fewer than two (2) Reference Banks are providing offered quotations, the Floating Rate for the relevant Floating Rate Accrual Period shall be the Floating Rate in effect for the last preceding Floating Rate Accrual Period.

- (iv) the margin (the Margin) in respect of each Floating Rate Accrual Period will be 5.77 per cent. *per annum*.

For the purposes of these Conditions:

Euro-zone means the region comprised of member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community as amended by the Treaty on European Union.

Floating Rate Accrual Period means the period from and including a Floating Rate Interest Payment Date in any year to but excluding the next Floating Rate Interest Payment Date.

Reference Banks means four major banks in the Euro-zone inter-bank market (excluding for such purposes the Calculation Agent and its affiliates).

Reference Rate means the offered rate, expressed as a rate *per annum*, for three (3) months Euro deposits commencing on the first day of the relevant Floating Rate Period, as calculated by Bridge Information Systems on behalf of the European Banking Federation and the International Foreign Exchange Dealers' Association.

(2) *Determination of Reference Rate and Floating Rate Interest Amount with respect to the Floating Rate Period*

The Calculation Agent shall, as soon as practicable after 11.00 a.m. (Brussels time) on each Interest Determination Date, determine the Reference Rate and amount of interest (each a Floating Rate Interest Amount) payable (if any) on the relevant Floating Rate Interest Payment Date on each Note for the relevant Floating Rate Period.

The Floating Rate Interest Amounts shall be determined by applying the Floating Rate to the Principal Amount of a Note, multiplying the resulting amount by the actual number of days in the relevant Floating Rate Period divided by three hundred and sixty (360) and rounding the resultant figure to the nearest cent (half a cent being rounded upwards).

(3) *Publication of Reference Rate and Floating Rate Interest Amount with respect to the Floating Rate Accrual Period*

The Calculation Agent shall cause the Floating Rate and the Floating Rate Interest Amount for each Floating Rate Period and the relevant Interest Payment Date to be notified to the Issuer, the Fiscal Agent (if different from the Calculation Agent) and each other Paying Agent (if any), to any stock exchange on which the Notes are at the relevant time listed and to the Noteholders as soon as possible after their determination but in no event later than (i) the commencement of the relevant Floating Rate Accrual Period, in the case of notification to such Regulated Market of a Floating Rate and Floating Rate Interest Amount, or (ii) in all other cases, the fourth Business Day after such determination. Where any Interest Payment Date or Interest Period Date is subject to adjustment pursuant to Condition 4(a), the Floating Rate Interest Amount and the Floating Rate Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Floating Rate Accrual Period.

(d) *Notifications, etc. to be final*

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 4 by the Calculation Agent, will (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Calculation Agent, the Fiscal Agent and all Noteholders and (in the absence of wilful default, bad faith or manifest error) no liability to the Issuer or the Noteholders shall attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions under this Condition.

(e) *Calculation Agent*

The Agency Agreement provides that the Issuer may at any time terminate the appointment of the Calculation Agent and appoint a substitute Calculation Agent provided that so long as any of the Notes remain outstanding, there shall at all times be a Calculation Agent for the purposes of the Notes having a specified office in a major European city. In the event of the appointed office of any bank being unable or unwilling to continue to act as the Calculation Agent or failing duly to determine the Floating Rate and the interest amount for any Floating Rate Period, the Issuer shall appoint the European office of another leading bank engaged in the Euro-zone or London interbank market to act in its place. The Calculation Agent may not resign its duties or be removed without a successor having been appointed. The Calculation Agent shall act as an independent expert and not as agent for the Issuer or the Noteholders.



The Calculation Agent shall cause the Floating Rate and the interest amount for each Floating Rate Accrual Period and the relevant Floating Rate Interest Payment Date to be notified to the Issuer, the Fiscal Agent (if different from the Calculation Agent) and each other Paying Agent (if any), to any stock exchange on which the Notes are at the relevant time listed and to the Noteholders as soon as possible after their determination.

Notice of any change of Calculation Agent or any change of specified office shall promptly be given as soon as reasonably practicable to the Noteholders in accordance with Condition 9 and, so long as the Notes are listed on Euronext Paris and if the rules applicable to such stock exchange so require, to such stock exchange.

(f) *Interest Deferral*

(1) *Optional Interest Payment Dates*

On any Interest Payment Date that is not a Compulsory Interest Payment Date as defined in 4(f)(3) (an Optional Interest Payment Date), the Issuer may, at its option, (i) pay all (but not some only) of the interest accrued to that date in respect of the Notes (but shall not have any obligation to make such payment) or (ii) elect, by giving notice to the Noteholders pursuant to Condition 4(f)(4), to defer payment of all (but not some only) of the interest accrued to that date in respect of the Notes, and any such failure to pay shall not constitute a default by the Issuer under the Notes or for any other purpose.

Any interest in respect of the Notes not paid on an Optional Interest Payment Date and deferred in accordance with this Condition shall, so long as it remains outstanding, constitute Arrears of Interest and shall become due and payable as set out in Condition 4(f)(2) below. In the case of Notes exchanged in accordance with Condition 6(h), Arrears of Interest (together with the corresponding Additional Interest Amount) (as defined below) accrued on the Notes originally issued will be transferred to, and assumed by the Issuer under, such Exchanged Notes (as defined in Condition 6(h)).

(2) *Arrears of Interest*

Arrears of Interest (together with the corresponding Additional Interest Amount) may, at the option of the Issuer, be paid in whole or in part on any Optional Interest Payment Date, provided that the Issuer has elected to pay the interest due on such Optional Interest Payment Date in respect of the interest period ending on such Optional Interest Payment Date.

All Arrears of Interest (together with the corresponding Additional Interest Amount) in respect of all Notes for the time being outstanding shall become due in full on whichever is the earlier of:

- a. the next Interest Payment Date which is a Compulsory Interest Payment Date; or
- b. the date on which the Notes are due to be redeemed.

Each amount of Arrears of Interest shall bear interest, in accordance with Article 1154 of the French *Code civil*, as if it constituted the nominal amount of the Notes at a rate which corresponds to the Floating Rate or Fixed Rate from time to time applicable to the Notes and the amount of such interest (the Additional Interest Amount) with respect to Arrears of Interest shall be due and payable pursuant to this provision and shall be calculated by the Calculation Agent applying the applicable Floating Rate or Fixed Rate to the amount of the Arrears of Interest and otherwise *mutatis mutandis* as provided in the foregoing provisions hereof. The Additional Interest Amount accrued up to any Interest Payment Date shall be added, to the extent permitted by applicable law and for the purpose only of calculating the Additional Interest Amount accruing thereafter, to the amount of Arrears of Interest remaining unpaid on such Interest Payment Date as if such amount constituted Arrears of Interest.

(3) *Compulsory Interest Payment Dates*

On any Compulsory Interest Payment Date, the Issuer shall pay interest accrued to that date in respect of the Notes.

For the purposes of these Conditions:

**Compulsory Interest Payment Date** means each Interest Payment Date prior to which, during a period of twelve months, (X) the Issuer has declared or paid a dividend (whether in cash, shares or any other form), or more generally made a discretionary payment of any nature, on (i) any class of its shares (including ordinary shares or preference shares) or on any of its other equity securities, or (ii) any of its Deeply Subordinated Obligations or (Y) for so long as there are Applicable Regulations in force with respect to the Combined Regulatory Group, any Relevant Affiliated Entity has made Equivalent Payments in an aggregate amount exceeding the Reference Amount in each case (X) and (Y) unless such Interest Payment Date constitutes a Regulatory Deficiency Interest Date.

Notwithstanding the above, it is hereby specified that the following shall not fall within the scope of the above definition of Compulsory Interest Payment Date:

- (a) payments made to a member of the Combined Regulatory Group; or
- (b) payments made to and distribution of shares in favour of any beneficiaries of stock option plans or their equivalent; or
- (c) shares repurchased by the Issuer (a) in the context of its own buy-back programme (*programme de rachat d'actions* in accordance with Article L. 225-209 of the French *Code de commerce*, the *Règlement Général of the Autorité des marchés financiers* and EU Regulation No.2273/2003 dated 22 December 2003), (b) under any equity derivative hedge structure or transaction, (c) under any hedging of stock options programme or (d) any other compensation benefit programme (such as any *plan d'attribution gratuite d'actions* in accordance with Article L. 225-208 of the French *Code de commerce*); or
- (d) any reduction of the share capital of the Issuer made in order to set off losses which may entail a cancellation or redemption of shares.

**Applicable Regulations** means, at any time, the solvency margin or capital adequacy regulations or any other regulatory capital rules then in effect in France (or if the Issuer becomes domiciled in a jurisdiction other than France, such other jurisdiction) and/or any other relevant jurisdiction (as applied and construed by the Relevant Supervisory Authority) and applicable to the Combined Regulatory Group and/or the Consolidated Group, as the case may be. As of the Issue Date of the Notes, Applicable Regulations apply only to the Combined Regulatory Group and are contained in Articles R. 334-3 *et seq.* and A. 334-1 *et seq.* of the French *Code des assurances*.

**Applicable Solvency Margin Level** means, with respect to any Relevant Financial Period, any solvency margin, capital adequacy or any other regulatory capital level (howsoever called) of (i) the Combined Regulatory Group on a combined basis or (ii) the Consolidated Group on a consolidated basis determined in accordance with Applicable Regulations on the basis of the corresponding financial statements for that Relevant Financial Period. As of the Issue Date, an Applicable Solvency Margin Level is determined only with respect to the Combined Regulatory Group and pursuant to Articles R. 334-3 *et seq.* and A. 334-1 *et seq.* of the French *Code des assurances*.

**Equivalent Payments** means, in relation to any Relevant Affiliated Entity any of the following payments made during a period of one year ending on the relevant Interest Payment Date:

- (i) any payment of interest in respect of any Deeply Subordinated Notes issued by such Relevant Affiliated Entity other than compulsory interest payments under the terms of the relevant Deeply Subordinated Notes, and
- (ii) any payment of principal made to holders of Deeply Subordinated Notes issued by such Relevant Affiliated Entity in respect of any optional redemption or repurchase by it of any such Deeply Subordinated Notes.

**Reference Amount** means, in relation to any Relevant Affiliated Entity:

- (i) any Equivalent Payments made by it falling within sub-paragraph (i) of the definition of Equivalent Payments, an amount of €10,000,000; and
- (ii) any Equivalent Payments made by it falling within sub-paragraph (ii) of the definition of Equivalent Payments, an amount of €100,000,000.

**Regulatory Deficiency Interest Date** means each Interest Payment Date in respect of which the Noteholders and the Fiscal Agent have received written notice from the Issuer confirming that (i) a Solvency Event and/or Regulatory Intervention has occurred and is continuing on such Interest Payment Date or (ii) the payment of such interest would in itself cause a Solvency Event and/or a Regulatory Intervention to occur.

**Regulatory Intervention** means that the Issuer is notified by the Relevant Supervisory Authority, that it has determined, in its sole discretion, in the view of the deteriorating financial condition of the Issuer, that a Solvency Event would occur in the near term.

**Relevant Financial Period** means, with respect to the Combined Regulatory Group and/or the Consolidated Group, (i) any financial year and (ii) any shorter interim financial period in relation to which financial statements are prepared for the Combined Regulatory Group and/or the Consolidated Group, for purposes of calculating the Applicable Solvency Margin Level in accordance with Applicable Regulations.

**Relevant Supervisory Authority** means any relevant regulatory or supervisory authority having jurisdiction over the Issuer, the Combined Regulatory Group and/or, as the case may be, the Consolidated Group for the purpose of any Applicable Regulations. As of the date of issue of the Notes, the Relevant Supervisory Authority is the Autorité de contrôle prudentiel et de résolution (ACPR).

A Solvency Event will be deemed to have occurred if, at any time during which the Combined Regulatory Group and/or the Consolidated Group are subject to Applicable Regulations, any Applicable Solvency Margin Level has fallen below 100 per cent. of the minimum Applicable Solvency Margin Level required for that Relevant Financial Period.

(4) *Notice of Non-Payment*

The deferral of interest in accordance with this Condition 4(f) shall be notified by the Issuer to the Noteholders in accordance with Condition 9 not later than seven (7) Business Days prior to the relevant Interest Payment Date.

(5) *Partial Payment of Arrears of Interest and Additional Interest Amounts*

If amounts in respect of Arrears of Interest and Additional Interest Amounts are paid in part:

- a. all unpaid amounts of Arrears of Interest shall be payable before any Additional Interest Amounts;
- b. Arrears of Interest accrued for any period shall not be payable until full payment has been made of all Arrears of Interest that have accrued during any earlier period and the order of payment of Additional Interest Amounts shall follow that of the Arrears of Interest to which they relate; and
- c. the amount of Arrears of Interest or Additional Interest Amounts payable in respect of any Note in respect of any period, shall be *pro rata* to the total amount of all unpaid Arrears of Interest or, as the case may be, Additional Interest Amounts accrued in respect of that period to the date of payment.

5. **Payments**

(a) *Method of Payment*

Payments of principal and interest (including Arrears of Interest and Additional Interest Amounts) in respect of the Notes will be made in euro by transfer to a euro denominated account (or any other account to which euro may be credited or transferred) specified by the payee with a bank, in a country within the TARGET2 System. Such payments shall be made for the benefit of the Noteholders to the Account Holders.

None of the Issuer, the Fiscal Agent, the Paying Agent or the Calculation Agent shall be liable to any Noteholder or other person for any commissions, costs, losses or expenses in relation to, or resulting from, the credit or transfer of euro, or any currency conversion or rounding effect in connection with such payment being made in euro.

Payments in respect of principal and interest (including Arrears of Interest and Additional Interest Amounts) on the Notes will, in all cases, be made subject to (i) any fiscal or other laws and regulations or orders of courts of competent jurisdiction applicable in respect of such payments to the Issuer, the Fiscal and Paying Agent, the relevant Account Holder or, as the case may be, the person shown in the records of Euroclear or Clearstream, Luxembourg as the holder of a particular Principal Amount of Notes, but without prejudice to the provisions of Condition 7 and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the IRS Code) or otherwise imposed pursuant to Sections 1471 through 1474 of the IRS Code, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to the provisions of Condition 7) any law implementing an intergovernmental approach thereto.

*(b) Payments on Business Days*

If the due date for payment of any amount of principal, interest (including Arrears of Interest and Additional Interest Amounts) or other amounts in respect of any Note is not a Business Day, payment shall not be made of the amount due and credit or transfer instructions shall not be given in respect thereof until the next following Business Day and the Noteholders shall not be entitled to any interest or other sums in respect of such postponed payment.

*(c) Fiscal Agent, Paying Agent and Calculation Agent*

The name of the initial Fiscal Agent, Paying Agent and Calculation Agent and its specified office is set forth below:

Fiscal Agent, Paying Agent, and Calculation Agent  
BNP Paribas Securities Services  
Les Grands Moulins de Pantin  
9, rue du Débarcadère  
93500 Pantin  
France

The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal and Paying Agent and/or Calculation Agent and/or appoint additional or other Agents or approve any change in the office through which any such Agent acts, provided that there will at all times be a Fiscal Agent having a specified office in a European city. Notice of any such change or any change of specified office shall promptly be given as soon as reasonably practicable to the Noteholders in accordance with Condition 9 and, so long as the Notes are listed on Euronext Paris and if the rules applicable to such stock exchange so require, to such stock exchange.

Any termination or appointment shall only take effect (other than in the case of certain insolvency related events set out in the Agency Agreement, when it shall be of immediate effect) after not more than forty-five (45) nor less than thirty (30) calendar days' notice thereof shall have been given to the Noteholders by the Issuer in accordance with Condition 9.

**6. Redemption and Purchase**

*(a) No Final Maturity*

The Notes are undated Senior Subordinated Notes and have no fixed maturity.

*(b) Redemption Conditions*

Pursuant to Article A. 334-1(VI) of the French *Code des assurances*, any redemption of the Notes is subject to the Prior Approval of the Relevant Supervisory Authority, if then required by the Applicable Regulations.

For the purposes of these Conditions, Prior Approval of the Relevant Supervisory Authority means the prior written approval of the Relevant Supervisory Authority, if such approval is required at the time under any Applicable Regulation or an official application or interpretation thereof.

*(c) Redemption at the Option of the Issuer*

The Issuer may, having given not less than thirty (30) nor more than sixty (60) days' notice to the Noteholders in accordance with Condition 9 (which notice shall be irrevocable), redeem all the Notes, but not some only, on any Interest Payment Date from and including the First Call Date at their Principal Amount together with all interest (including any Arrears of Interest and Additional Interest Amounts) accrued up to (but excluding) the date of redemption.

*(d) Redemption following a Capital Disqualification Event*

If at any time the Issuer determines that a Capital Disqualification Event has occurred with respect to the Notes, the Issuer may, on any date, subject to having given not more than forty five (45) nor less than thirty (30) days' prior notice to the Noteholders in accordance with Condition 9 (which notice shall be irrevocable), redeem the Notes in whole, but not in part, at their Principal Amount, together with all interest accrued (including Arrears of Interest and Additional Interest Amounts) to the date fixed for redemption.

For the purposes of these Conditions, a Capital Disqualification Event will be deemed to occur if under Applicable Regulations (including any grandfathering provision thereof) or an official application or interpretation of those regulations including a decision of a court or tribunal becoming effective on or after the Issue Date, the Notes cease to be eligible for the purposes of calculating the Applicable Solvency Margin Level except as a result of the application of the limits on inclusion of such securities in the regulatory capital.

*(e) Redemption for Taxation Reasons*

- (1) If, at any time, by reason of a change in any French law or regulation, or any change in the official application or interpretation thereof, becoming effective on or after the Issue Date, the Issuer would, on the occasion of the next payment of principal or interest due in respect of the Notes, not be able to make such payment without having to pay Additional Amounts as specified in Condition 7 (a Gross-Up Event), the Issuer may, on any Interest Payment Date, subject to having given not more than forty five (45) nor less than thirty (30) days' prior notice to the Noteholders in accordance with Condition 9 (which notice shall be irrevocable), redeem the Notes in whole, but not in part, at their Principal Amount, together with all interest accrued (including Arrears of Interest and Additional Interest Amounts) to the date fixed for redemption, provided that the due date for redemption shall be no earlier than the latest practicable Interest Payment Date on which the Issuer could make payment of principal or interest without withholding for French taxes.
- (2) If the Issuer would on the next payment of principal or interest in respect of the Notes be obliged to pay Additional Amounts as specified under Condition 7 and the Issuer would be prevented by French law from making payment to the Noteholders of the full amount then due and payable, notwithstanding the undertaking to pay Additional Amounts contained in Condition 7, then the Issuer shall forthwith give notice of such fact to the Fiscal Agent and the Issuer shall, upon giving not less than seven (7) days' prior notice to the Noteholders in accordance with Condition 9 (which notice shall be irrevocable), redeem the Notes in whole, but not in part, at their Principal Amount, together with all interest accrued (including Arrears of Interest and Additional Interest Amounts) to the date fixed for redemption on the latest practicable date on which the Issuer could make payment of the full amount of principal or interest payable in respect of the Notes or, if such date is past, as soon as practicable thereafter.
- (3) If an opinion of a recognised law firm of international standing has been delivered to the Issuer and the Fiscal Agent, stating that by reason of a change in French law or regulation, or any change in the official

application or interpretation of such law, becoming effective on or after the Issue Date, the tax regime of any payments under the Notes is modified and such modification results in the part of the interest payable by the Issuer in respect of the Notes that is tax-deductible being reduced (a Tax Deductibility Event), so long as this cannot be avoided by the Issuer taking reasonable measures available to it at the time, the Issuer may, subject to having given not more than forty five (45) nor less than thirty (30) days' prior notice to the Noteholders in accordance with Condition 9 (which notice shall be irrevocable), redeem the Notes in whole, but not in part, at their Principal Amount together with all interest accrued (including Arrears of Interest and Additional Interest Amounts) to the date fixed for redemption, on the latest practicable date on which the Issuer could make such payment with the part of the interest payable under the Notes being tax-deductible not being reduced or, if such date is past, as soon as practicable thereafter.

*(f) Redemption following a Rating Methodology Event*

If at any time the Issuer determines that a Rating Methodology Event has occurred with respect to the Notes, the Issuer may, on any date, subject to having given not more than forty five (45) nor less than thirty (30) days' prior notice to the Noteholders in accordance with Condition 9 (which notice shall be irrevocable), redeem the Notes in whole, but not in part, at their Principal Amount, together with all interest accrued (including Arrears of Interest and Additional Interest Amounts) to the date fixed for redemption.

For the purposes of these Conditions, a Rating Methodology Event will be deemed to occur upon a change in the methodology of the Rating Agency (or in the interpretation of such methodology) on or after the Issue Date, as a result of which the equity content previously assigned by the Rating Agency to the Notes is, in the reasonable opinion of the Issuer, materially reduced when compared to the equity content assigned by the Rating Agency at or around the Issue Date.

Rating Agency means Fitch Ratings or any successor thereto.

*(g) Redemption following an Accounting Event*

If at any time the Issuer determines that an Accounting Event has occurred with respect to the Notes, the Issuer may, on any date, subject to having given not more than forty five (45) nor less than thirty (30) days' prior notice to the Noteholders in accordance with Condition 9 (which notice shall be irrevocable), redeem the Notes in whole, but not in part, at their Principal Amount, together with all interest accrued (including Arrears of Interest and Additional Interest Amounts) to the date fixed for redemption.

For the purposes of these Conditions, an Accounting Event will be deemed to occur upon receipt by the Issuer of an opinion of a recognised accountancy firm of international standing (which may be the Issuer's statutory auditors) stating that the funds raised through the issuance of the Notes must not, or must no longer, be recorded as "equity" pursuant to IFRS or any other accounting standards that may replace IFRS for the purposes of the annual financial statements of the Combined Regulatory Group, a copy of which opinion will be delivered for information purposes to the Representative and this cannot be avoided by the Issuer taking such measures it (acting in good faith) deems reasonable and appropriate.

*(h) Mandatory Redemption*

The Notes shall become immediately due and payable if any judgement is issued for the judicial liquidation (*liquidation judiciaire*) of the Issuer or if the Issuer has been liquidated for any reason except in the case of a consolidation, amalgamation, merger or other reorganisation in which all or substantially all of the assets of the Issuer are transferred to another legal entity (including, without limitation, pursuant to a *fusion*, *scission* or *apport partiel d'actifs*) which simultaneously assumes all the obligations of the Issuer under the Notes whether by operation of law or otherwise and provided that any credit rating assigned to the Notes at such time by the Rating Agency is not reduced by reason of such transfer.

*(i) Exchange or Variation*

If at any time the Issuer determines that a Capital Disqualification Event, a Tax Deductibility Event, a Gross-Up Event or a Rating Methodology Event (each a **Special Event**) has occurred on or after the Issue Date, the Issuer may, as an alternative to an early redemption of the Notes, on any Interest Payment Date, without the consent of the Noteholders,

(i) exchange the Notes for new notes replacing the Notes (the **Exchanged Notes**), or

(ii) vary the terms of the Notes (the **Varied Notes**), so as to cure the relevant Special Event. Any such exchange or variation is subject to the following conditions:

- (a) the Issuer giving not less than thirty (30) nor more than forty five (45) days' notice to the Noteholders in accordance with Condition 9;
- (b) the Prior Approval of the Relevant Supervisory Authority;
- (c) the Issuer complying with the rules of any stock exchange (or any other relevant authority) on which the Notes are for the time being listed or admitted to trading, and (for so long as the rules of such exchange require) the publication of any appropriate supplement, listing particulars or offering circular in connection therewith, and the Exchanged or Varied Notes continue to be listed or admitted on the same stock exchange as the Notes if they were listed immediately prior to the relevant exchange/variation;
- (d) the Exchanged Notes or Varied Notes should maintain the same ranking in liquidation, same interest rate and interest payment dates; same First Call Date and early redemption rights (provided that the relevant exchange or variation may not itself trigger any early redemption right); same rights to accrued or Arrears of Interest and Additional Interest Amounts; and same rights to principal and interest without any additional principal loss absorption provisions; and if publicly rated by the Rating Agency immediately prior to such exchange/variation, at least the same credit rating by the Rating Agency as compared to the relevant rating immediately prior to such exchange/variation;
- (e) the terms of the exchange or variation not being prejudicial to the interests of the Noteholders, as certified to the benefit of the Noteholders by a director of the Issuer, having consulted with an independent investment bank of international standing (for the avoidance of doubt the Fiscal Agent shall accept the certificates of the Issuer as sufficient evidence of the occurrence of the relevant Special Event and that such exchange or variation to the terms of the Notes are not prejudicial to the interest of the Noteholders); and
- (f) the issue of legal opinions addressed to the Fiscal Agent to the benefit of the Noteholders from one or more international law firms of good reputation confirming (x) that the Issuer has capacity to assume all rights and obligations under the Exchanged Notes or Varied Notes and has obtained all necessary corporate or governmental authorisation to assume all such rights and obligations and (y) the legality, validity and enforceability of the Exchanged Notes or Varied Notes.

Any such exchange or variation shall be binding on the Noteholders and shall be notified to them as soon as practicable thereafter.

*(j) Purchases*

The Issuer, any of its subsidiaries and/or any member of the Combined Regulatory Group, may at any time purchase any Notes for cash consideration or otherwise (including, without limitation, by means of exchange) in the open market or otherwise, at any price and on any conditions, in accordance with any applicable laws and regulations and subject to the Issuer having given prior written notice to, and receiving no objections from, the Relevant Supervisory Authority (if such notice is required at such time). All Notes so purchased by the Issuer may

be held and resold in accordance with Article L. 213-1 A of the French *Code monétaire et financier* for the purpose of enhancing the liquidity of the Notes.

*(k) Cancellation*

All Notes which are (i) redeemed or (ii) purchased for cancellation by or on behalf of the Issuer will forthwith be cancelled (together with rights to interest and any other amount (including Arrears of Interest and Additional Interest Amounts)) by transfer to an account in accordance with the rules and procedures of Euroclear France, and accordingly may not be reissued or resold.

7. Taxation

- (a) All payments of principal and interest (including Arrears of Interest and Additional Interest Amounts) in respect of the Notes will be made without deduction or withholding in respect of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of any jurisdiction or any authority therein or thereof having power to tax, unless such deduction or withholding is required by law.
- (b) If French law should require that payments of principal or interest (including Arrears of Interest and Additional Interest Amounts) in respect of any Note be subject to deduction or withholding in respect of any present or future taxes, duties, assessments or other governmental charges of whatever nature imposed or levied by or on behalf of the Republic of France or any authority therein or thereof having power to tax, the Issuer shall, to the fullest extent then permitted by law, pay such additional amounts (Additional Amounts) as may be necessary in order that the holder of each Note, after such deduction or withholding, will receive the full amount then due and payable thereon in the absence of such withholding; provided, however, that the Issuer shall not be liable to pay any such additional amounts in respect of any Note to a holder (or beneficial owner (*ayant droit*)):
  - (i) who is subject to such taxes, duties, assessments or governmental charges in respect of such Note by reason of his having some connection with the Republic of France other than the mere holding of such Note; or
  - (ii) where such withholding or deduction is made pursuant to the Council Directive 2003/48/ EC (as amended by an EU Council Directive adopted by the Council on 24 March 2014) or any other European Union Directive on the taxation of savings implementing the conclusions of the ECOFIN Council meeting of 26 and 27 November 2000 or any law implementing or complying with, or introduced in order to conform to, such Directive; or
  - (iii) who would have been able to avoid such withholding or deduction by presenting the relevant Note to another Paying Agent in a Member State of the European Union; or
  - (iv) where such person has not made, but in respect of whom such withholding or deduction would not have been required had such person made, a declaration of non-residence or other similar claim for exemption.



## 8. Prescription

Claims against the Issuer for the payment of principal and interest in respect of the Notes shall become prescribed ten (10) years (in the case of principal) and five (5) years (in the case of interest) from the due date for payment thereof.

## 9. Notices

Any notice to the Noteholders will be valid if published in accordance with Articles 221-3 and 221-4 of the *Règlement Général of the Autorité des marchés financiers*. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which such publication is made.

In addition, notices required to be given to the Noteholders pursuant to these Conditions may also be validly given by delivery of the relevant notice to Euroclear, Euroclear France, Clearstream, Luxembourg and any other clearing system through which the Notes are for the time being cleared in substitution for the publications as aforesaid.

## 10. Representation of the Noteholders

### (a) *The Masse*

The Noteholders will be grouped automatically for the defense of their respective common interests in a *masse* (hereinafter referred to as the *Masse*).

The Masse will be governed by those provisions of the French *Code de commerce* with the exception of the provisions of Articles L. 228-48, L. 228-59, R. 228-67, R. 228-69, R. 228-72 and R. 228-76 of the French *Code de commerce* (as modified or re-enacted from time to time), as summarised and supplemented by the conditions set forth below.

### (b) *Legal Personality*

The Masse will be a separate legal entity, by virtue of Article L. 228-46 of the French *Code de commerce* acting in part through one (1) representative (the Representative) and in part through a general assembly of the Noteholders.

The Masse alone, to the exclusion of all individual Noteholders, shall exercise the common rights, actions and benefits which now or in the future may accrue with respect to the Notes.

### (c) *Representative*

The office of Representative may be conferred on a person of any nationality. However, the following persons may not be chosen as Representative:

- (i) the Issuer and its employees and their ascendants, descendants and spouses;
- (ii) companies possessing at least ten (10) per cent. of the share capital of the Issuer or of which the Issuer possesses at least ten (10) per cent. of the share capital;
- (iii) companies guaranteeing all or part of the obligations of the Issuer; and
- (iv) persons to whom the practice of banker is forbidden or who have been deprived of the right of directing, administering or managing a business in whatever capacity.

The initial Representative shall be:

Sylvain Thomazo  
20 rue Victor Bart  
78000 Versailles

In the event of death, retirement or revocation of the initial Representative, the replacement Representative shall be:

Sandrine d'Haussey  
69 avenue Gambetta  
94100 St Maur des Fossés

In the event of death, retirement or revocation of the replacement Representative, a replacement will be elected by a meeting of the general assembly of Noteholders.

The Issuer shall pay to the Representative an amount of €600 per year, payable on the Interest Payment Date falling on 28 May of each year during the issue.

All interested parties will at all times have the right to obtain the name and the address of the Representative at the head office of the Issuer and at the offices of the Fiscal and Paying Agent.

*(d) Powers of the Representative*

The Representative shall, in the absence of any decision to the contrary of the general assembly of Noteholders, have the power to take all acts of management to defend the common interests of the Noteholders.

All legal proceedings against the Noteholders or initiated by them in order to be justifiable, must be brought against the Representative or by it, and any legal proceedings which shall not be brought in accordance with this provision shall not be legally valid.

The Representative may not interfere in the management of the affairs of the Issuer.

*(e) General Assemblies of Noteholders*

General assemblies of the Noteholders may be held at any time, on convocation either by the Issuer or by the Representative. One or more Noteholders, holding together at least one-thirtieth (1/30) of outstanding Notes may address to the Issuer and the Representative a demand for convocation of the general assembly; if such general assembly has not been convened within two (2) months from such demand, such Noteholders may commission one of themselves to petition the competent court in Paris to appoint an agent who will call the meeting.

Notice of the date, hour, place, agenda and quorum requirements of any meeting of a general assembly will be published as provided under Condition 9 not less than fifteen (15) calendar days prior to the date of the general assembly on first convocation and six (6) calendar days on second convocation.

Each Noteholder has the right to participate in meetings of the Masse in person, by proxy or, if permitted by the *statuts* of the Issuer<sup>1</sup> at the relevant time, by videoconference or such other means of telecommunication authorized by applicable law. As of the Issue Date, the *statuts* of the Issuer do not permit such participation by Noteholders. Each Note carries the right to one vote.

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<sup>1</sup> At the date of this Prospectus, the *statuts* of the Issuer do not contemplate the right for a holder of a Note to participate in a general assembly by videoconference or any other means of telecommunication allowing the identification of the participating Noteholders.

*(f) Powers of General Assemblies*

A general assembly is empowered to deliberate on the fixing of the remuneration of the Representative and on its dismissal and replacement, and also may act with respect to any other matter that relates to the common rights, actions and benefits which now or in the future may accrue with respect to the Notes, including authorising the Representative to act as law as plaintiff or defendant.

A general assembly may further deliberate on any proposal relating to the modification of the Conditions of the Notes, including:

- (i) any proposal, whether for arbitration or settlement, relating to rights in controversy or which were the subject of judicial decisions; and
- (ii) any proposal relating to the issue of securities carrying a right of preference compared to the rights of the Noteholders;

it being specified, however, that a general assembly may not increase amounts payable by the Noteholders, nor establish any unequal treatment between the Noteholders, nor decide to convert the Notes into shares.

Meetings of a general assembly may deliberate validly on first convocation only if Noteholders present or represented hold at least one fifth (1/5) of the Principal Amount of the Notes then outstanding. On second convocation, no quorum shall be required. Decisions at meetings shall be taken by a two-thirds (2/3) majority of votes cast by the Noteholders attending such meeting or represented thereat.

In accordance with Article R. 228-71 of the French *Code de commerce*, the right of each Noteholder to participate in general assemblies will be evidenced by the entries in the books of the relevant Account Holder of the name of such Noteholder as of 0:00, Paris time, on the third business day in Paris preceding the date set for the meeting of the relevant general assembly.

*(g) Notice of Decisions*

Decisions of the meetings must be published in accordance with the provisions set out in Condition 9 not more than ninety (90) days from the date thereof.

*(h) Information to the Noteholders*

Each Noteholder or representative thereof will have the right, during the fifteen (15) day period preceding the holding of each meeting of a general assembly, to consult or make a copy of the text of the resolutions which will be proposed and of the reports which will be presented at the meeting, which will be available for inspection at the principal office of the Issuer, at the offices of the Paying Agents and at any other place specified in the notice of meeting.

*(i) Expenses*

The Issuer will pay all reasonable expenses incurred in the operation of the Masse, including expenses relating to the calling and holding of meetings and the expenses which arise by virtue of the remuneration of the Representative, and more generally all administrative expenses resolved upon by a general assembly of the Noteholders, it being expressly stipulated that no expenses may be imputed against interest payable on the Notes.

**11. Further Issues**

Having previously informed the Relevant Supervisory Authority, the Issuer may from time to time without the consent of the Noteholders issue further notes to be consolidated and form a single series (*assimilées*) with the Notes, provided that such further notes and the Notes shall carry rights identical in all respects (or in all respects except for the first payment of interest thereon) and that the terms of such further notes shall provide for such consolidation. In the event of such consolidation, the Noteholders and the holders of any consolidated notes

(*obligations assimilées*) will for the defense of their common interests be grouped in a single Masse having legal personality.

#### 12. Amendments to the Conditions

Pursuant to Article A. 334-1(III)(3) of the French *Code des assurances*, any amendment to the Conditions of the Notes is subject to the declaration of non-opposition by the Relevant Supervisory Authority, if then required by the Applicable Regulations.

#### 13. Governing Law and Submission to Jurisdiction

The Notes are governed by and shall be construed in accordance with the laws of the Republic of France.

Any action against the Issuer in connection with the Notes will be submitted to the exclusive jurisdiction of the competent courts in Paris.

## USE OF PROCEEDS

The Notes are being issued partially in connection with an exchange offer of the Issuer's outstanding €500,000,000 Fixed to Floating Rate Undated Senior Subordinated Notes (ISIN: FR0010208751) and €1,000,000,000 Fixed to Floating Rate Undated Deeply Subordinated Notes (ISIN: FR0010533414). The net proceeds of the issue of the Notes (not used in connection with the exchange offer), after deduction of any applicable commission, might be used by the Issuer to (fully or partially) redeem outstanding subordinated securities. The remaining net proceeds will be used for general corporate purposes.

## DESCRIPTION OF GROUPAMA SA AND GROUPAMA GROUP

Please refer to the sections "Documents Incorporated by Reference" and "Cross Reference List" above and to the "Recent Developments" section below.

## RECENT DEVELOPMENTS

### 1. Recent legislation and proposed legislation

The national economic, political and social environment, but also the European and even global environment, remain influenced by recent legislation and proposed legislation which aim to learn from the lessons of the recent financial crisis.

At the national level, the law no. 2013-504 of 14 June 2013, relating to the employment-securing measures (*loi relative à la sécurisation de l'emploi*) adopted on 14 May 2013, transposes the inter-professional agreement (known as "ANI") agreed on 11 January 2013. This law introduces a certain number of key new measures in relation to employment rights, notably developing new rights for employees (broadening of social welfare and the creation of permanent rights to unemployment benefit) and dealing with redundancies with measures for forward-looking negotiations in relation to economic changes. These measures may have an impact on the activities and strategy of the Group.

For its part, the legislation relating to the "*Economie sociale et solidaire*" aims to ring-fence finance from *associations* and mutuals to allow them to tackle future changes in each of their sectors. This project aims to reform the notes issued by *associations* to create new methods for *associations* to finance themselves. The project proposes to create mutual certificates to develop mutuals' own funds. This capital tool aims to enlarge the financing capacity of these organisations, while respecting the fundamental principles of mutuals and the protection of their subscribers. Groupama's regional branches, which are mutual organisations, may potentially benefit from this new instrument which will allow them to facilitate their growth and reinforce their solvency.

The Berger-Lefebvre Report, titled "*Galvanising household savings to finance investment and competitiveness*" (*Dynamiser l'épargne financière des ménages pour financer l'investissement et la compétitivité*), starts from the assumption that French people's savings should be put to use, while taking into account and respecting their evident preference for the financial security of their financial assets and the liquidity of their investments. Maintaining that the national savings are insufficiently directed towards the sectors of the economy and the companies that are the most likely to help growth and employment, the Report's proposals aim to redirect €100 billion of financial assets in four years towards the productive financing of French businesses, of which a quarter will have to be specifically targeted towards "ETIs" (Intermediate-sized Enterprises) and "PMEs" (Small and Medium-sized Enterprises). The flagship measure in the Report is the creation of the "Euro-Growth" contract by the financial amendments law for 2013 (*loi de finances rectificative pour 2013*), which will balance the desire to save with a degree of security for their investment while preserving a sufficient yield and the capacity of insurers to finance the economy. Groupama is studying the opportunity to offer their clients "Euro-Growth" contracts, which would, together with their range of products, allow the Group to develop their activity in their "Life" sector.

### 2. Upcoming issue of two series of unsubordinated Notes by the Issuer

The Issuer has recently launched two series of unsubordinated and unsecured notes.

- (a) The first series is currently being marketed and is opened for subscription by Groupama Gan Vie which will use the notes as underlying of life insurance products marketed to its clients. The subscription period started on 2 January 2014 and will end on 19 May 2014. The final aggregate nominal amount of the issue will be announced on 23 May 2014 and may be up to EUR 410,000,000. The issue will take place on 22 May 2014 and the notes will mature in May 2020. The terms and conditions of the Notes are set out in a prospectus approved by the AMF on 30 December 2013 (AMF visa number 13-689 dated 30 December 2013).
- (b) The second series is currently being marketed and is opened for subscription by Groupama Gan Vie which will use the notes as underlying of life insurance products marketed to its clients. The subscription period started on 5 May 2014 and will end on 18 September 2014. The final aggregate nominal amount of the issue will be announced on 24 September 2014 and may be up to EUR 250,000,000. The issue will take place on 23 September 2014 and the notes will mature in September 2022. The terms and conditions of

the Notes are set out in a prospectus approved by the AMF on 2 May 2014 (AMF visa number 14-179 dated 2 May 2014).

The timetable and aggregate principal amount of these issues is subject to change at the discretion of the Issuer.



## TAXATION

*The statements herein regarding taxation are based on the laws in force in the Republic of France and in the European Union as of the date of this Prospectus and are subject to any change in law. The following summary does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to purchase, own or dispose of, the Notes. Each prospective holder or beneficial owner of Notes should consult its own tax adviser as to the French tax consequences of any investment in, or ownership and disposal of, the Notes.*

### EU Savings Directive

On 3 June 2003, the European Council of Economics and Finance Ministers adopted the Directive 2003/48/EC on the taxation of savings income (the EU Savings Directive). Pursuant to the EU Savings Directive and subject to a number of conditions being met, Member States are required, since 1 July 2005, to provide to the tax authorities of another Member State, inter alia, details of payments of interest or similar income listed in the EU Savings Directive (interest, products, premiums or other debt income) made by a paying agent located within their jurisdiction to, or for the benefit of, an individual resident in that other Member State or certain limited types of entities established in that other Member State (the Disclosure of Information Method).

On 24 March 2014, the Council of the European Union adopted a Council Directive amending and broadening the scope of the requirements described above. Member States are required to apply these new requirements from 1 January 2017. The changes will expand the range of payments covered by the Savings Directive, in particular to include additional types of income payable on securities. The Directive will also expand the circumstances in which payments that indirectly benefit an individual resident in a Member State must be reported. This approach will apply to payments made to, or secured for, persons, entities or legal arrangements (including trusts) where certain conditions are satisfied, and may in some cases apply where the person, entity or arrangement is established or effectively managed outside of the European Union.

However, throughout a transitional period, certain Member States (the Grand Duchy of Luxembourg, and Austria), instead of using the Disclosure of Information Method used by other Member States, unless the relevant beneficial owner of such payment elects for the Disclosure of Information Method, withhold an amount on interest payments (unless during that transitional period they elect otherwise). The rate of such withholding tax equals 35 per cent. until the end of the transitional period. The Luxembourg Government has announced its intention to introduce, as of 1 January 2015, automatic exchange of information with respect to the Savings Directive. Such transitional period will end at the end of the first full fiscal year following the later of (i) the date of entry into force of an agreement between the European Community, following a unanimous decision of the European Council, and the last of Switzerland, Liechtenstein, San Marino, Monaco and Andorra, providing for the exchange of information upon request as defined in the OECD Model Agreement on Exchange of Information on Tax Matters released on 18 April 2002 (the OECD Model Agreement) with respect to interest payments within the meaning of the EU Savings Directive, in addition to the simultaneous application by those same countries of a withholding tax on such payments at the rate applicable for the corresponding periods mentioned above and (ii) the date on which the European Council unanimously agrees that the United States of America is committed to exchange of information upon request as defined in the OECD Model Agreement with respect to interest payments within the meaning of the EU Savings Directive.

A number of non-EU countries and dependent or associated territories, including Switzerland, have agreed to adopt similar measures (transitional withholding or exchange of information) with effect since 1 July 2005.

### France

#### Withholding tax

*The following is a summary of certain French withholding tax considerations in connection with the ownership of the Notes under French law. The description below does not address specific issues which may be relevant to holders of the Notes who concurrently hold shares of the Issuer or who are otherwise affiliated with the Issuer including within the meaning of Article 39, 12 of the French Code général des impôts.*

Following the introduction of the French *loi de finances rectificative pour 2009* n°3 (n°2009-1674 dated 30 December 2009) (the Law), payments of interest and other revenues made by the Issuer with respect to the Notes will not be subject to the withholding tax set out under Article 125 A III of the French *Code général des impôts* unless such payments are made outside France in a non-cooperative State or territory (*Etat ou territoire non coopératif*) within the meaning of Article 238-0 A of the French *Code général des impôts* (a Non-Cooperative State). If such payments under the Notes are made in a Non-Cooperative State, a 75% withholding tax will be applicable by virtue of Article 125 A III of the French *Code général des impôts* (subject to certain exceptions and to the more favourable provisions of an applicable double tax treaty).

Furthermore, in application of Article 238 A of the French *Code général des impôts*, interest and other revenues on such Notes will not be deductible from the Issuer's taxable income, as from the fiscal years starting on or after 1 January 2011, if they are paid or accrued to persons established or domiciled in a Non-Cooperative State or paid in such a Non-Cooperative State (the Deductibility Exclusion). Under certain conditions, any such non-deductible interest and other revenues may be recharacterised as constructive dividends pursuant to Article 109 of the French *Code général des impôts*, in which case such non-deductible interest and other revenues may be subject to the withholding tax set out under Article 119 *bis* 2 of the French *Code général des impôts*, at a rate of 30% or 75% (subject, if applicable, to the more favourable provisions of a tax treaty).

Notwithstanding the foregoing, the Law provides that neither the 75% withholding tax set out under Article 125 A III of the French *Code général des impôts* nor the Deductibility Exclusion nor the withholding tax set out under Article 119 *bis* 2 of the *Code général des impôts* that may be levied as a result of such Deductibility Exclusion, will apply in respect of the Notes if the Issuer can prove that the principal purpose and effect of the issue of the Notes was not that of allowing the payments of interest or other revenues to be made in a Non-Cooperative State (the Exception). Pursuant to the *Bulletin Officiel des Finances Publiques-Impôts* BOI-INT-DG-20-50-20140211, BOI-RPPM-RCM-30-10-20-40-20140211, BOI-IR-DOMIC-10-20-20-60-20140211 and BOI-ANX-000364-20120912, the Notes will benefit from the Exception without the Issuer having to provide any proof of the purpose and effect of the issue of the Notes, if the Notes are:

- (i) admitted to trading on a regulated market or on a French or foreign multilateral securities trading system provided that such market or system is not located in a Non-Cooperative State, and the operation of such market is carried out by a market operator or an investment services provider, or by such other similar foreign entity, provided further that such market operator, investment services provider or entity is not located in a Non-Cooperative State; or
- (ii) admitted, at the time of their issue, to the clearing operations of a central depository or of a securities clearing and delivery and payments systems operator within the meaning of Article L.561-2 of the French *Code monétaire et financier*, or of one or more similar foreign depositories or operators provided that such depository or operator is not located in a Non-Cooperative State.

Consequently, payments of interest and other revenues made by the Issuer under the Notes are not subject to the withholding tax set out under Article 125 A III of the French *Code général des impôts* and the Deductibility Exclusion does not apply to such payments.

Pursuant to Article 9 of the 2013 Finance Law (*Loi de finances pour 2013, n°2012-1509 du 29 décembre 2012*) subject to certain limited exceptions, interest and similar revenues received as from 1 January 2013 by individuals who are tax resident (*domiciliés fiscalement*) in France are subject to a 24% withholding tax, which is deductible from their personal income tax liability in respect of the year in which the payment has been made. Social contributions (CSG, CRDS and other related contributions) are also levied by way of withholding tax at an aggregate rate of 15.5% on interest and other similar revenues paid to individuals who are tax resident (*domiciliés fiscalement*) in France.

## EU Savings Directive

The EU Savings Directive has been implemented in French law under Article 242 *ter* of the French *Code général des impôts*, which imposes on paying agents based in France an obligation to report to the French tax authorities certain information with respect to interest payments made to beneficial owners resident in another Member State, including, the identity and address of the beneficial owner and a detailed list of different categories of interest paid to the beneficial owner.

## United States Foreign Account Tax Compliance Act

Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, amended (FATCA) impose a new reporting regime and potentially a 30% withholding tax with respect to certain payments to (i) any non-U.S. financial institution (a "foreign financial institution", or FFI (as defined by FATCA)) that does not become a Participating FFI by entering into an agreement with the U.S. Internal Revenue Service (IRS) to provide the IRS with certain information in respect of its account holders and investors or is not otherwise exempt from or in deemed compliance with FATCA and (ii) any investor (unless otherwise exempt from FATCA) that does not provide information sufficient to determine whether the investor is a U.S. person or should otherwise be treated as holding a "United States account" of the Issuer (a Recalcitrant Holder). The Issuer may be classified as an FFI.

The new withholding regime will be phased in beginning 1 July 2014 for payments from sources within the United States and will apply to foreign passthru payments (a term not yet defined) no earlier than 1 January 2017.

The United States and a number of other jurisdictions have announced their intention to negotiate intergovernmental agreements to facilitate the implementation of FATCA (each, an IGA). Pursuant to FATCA and the "Model 1" and "Model 2" IGAs released by the United States, an FFI in an IGA signatory country could be treated as a Reporting FI not subject to withholding under FATCA on any payments it receives. Further, an FFI in a Model 1 IGA jurisdiction would generally not be required to withhold under FATCA or an IGA (or any law implementing an IGA) (any such withholding being FATCA Withholding) from payments it makes. The Model 2 IGA leaves open the possibility that a Reporting FI might in the future be required to withhold as a Participating FFI on foreign passthru payments and payments that it makes to Recalcitrant Holders. Under each Model IGA, a Reporting FI would still be required to report certain information in respect of its account holders and investors to its home government or to the IRS. The United States and the France have entered into an IGA (the US-France IGA) based on the Model 1 IGA.

If the Issuer is classified as an FFI, the Issuer expects to be treated as a Reporting FI pursuant to the US-France IGA and does not anticipate being obliged to deduct any FATCA Withholding on payments it makes. There can be no assurance, however, that the Issuer will be treated as a Reporting FI or that it would in the future not be required to deduct FATCA Withholding from payments it makes. Accordingly, the Issuer and financial institutions through which payments on the Notes are made may be required to withhold FATCA Withholding if (i) any FFI through or to which payment on such Notes is made is not a Participating FFI, a Reporting FI, or otherwise exempt from or in deemed compliance with FATCA or (ii) an investor is a Recalcitrant Holder.

Whilst the Notes are held within the clearing systems, it is expected that FATCA will not affect the amount of any payments made under, or in respect of, the Notes by the Issuer, any paying agent and the clearing systems, given that each of the entities in the payment chain beginning with the paying agent and ending with the clearing systems is a major financial institution whose business is dependent on compliance with FATCA and that any alternative approach introduced under an IGA will be unlikely to affect the Notes.

FATCA is particularly complex and its application is uncertain at this time. The above description is based in part on regulations, official guidance and model IGAs, all of which are subject to change or may be implemented in a materially different form. Prospective investors should consult their tax advisers on how these rules may apply to payments they may receive in connection with the Notes.

TO ENSURE COMPLIANCE WITH IRS CIRCULAR 230, EACH TAXPAYER IS HEREBY NOTIFIED THAT: (A) ANY TAX DISCUSSION HEREIN IS NOT INTENDED OR WRITTEN TO BE USED, AND CANNOT BE USED BY THE TAXPAYER FOR THE PURPOSE OF AVOIDING U.S. FEDERAL

INCOME TAX PENALTIES THAT MAY BE IMPOSED ON THE TAXPAYER; (B) ANY SUCH TAX DISCUSSION WAS WRITTEN TO SUPPORT THE PROMOTION OR MARKETING OF THE TRANSACTIONS OR MATTERS ADDRESSED HEREIN; AND (C) THE TAXPAYER SHOULD SEEK ADVICE BASED ON THE TAXPAYER'S PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISER.

## FINANCIAL INFORMATION

1. Combined Financial Statements of Groupama Group

Please refer to the sections "Documents Incorporated by Reference" and "Cross Reference List" above.

2. Consolidated Financial Statements of Groupama SA

Please refer to the sections "Documents Incorporated by Reference" and "Cross Reference List" above.

## SUBSCRIPTION AND SALE

BNP Paribas, Citigroup Global Markets Limited, Deutsche Bank AG, London Branch and HSBC Bank plc (the Joint Bookrunners) have pursuant to a subscription agreement dated 23 May 2014 (the Subscription Agreement) agreed with the Issuer, subject to satisfaction of certain conditions, to subscribe or procure subscribers for the Notes at a price equal to 100.00 per cent. of their principal amount, less an amount of commission agreed between the Issuer and the Joint Bookrunners.

### General Restrictions

No action has been or will be taken in any country or jurisdiction that would permit an offer to the public of the Notes, or the possession or distribution of this Prospectus or any other offering material relating to the Notes, in any country or jurisdiction where action for that purpose is required. Accordingly, any Notes may not be offered or sold, directly or indirectly, and neither this Prospectus nor any circular, prospectus, form of application, advertisement or other offering material relating to the Notes may be distributed in or from, or published in, any country or jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations.

### Republic of France

Each Joint Bookrunner and the Issuer have represented and agreed that they have not offered or sold and will not offer or sell, directly or indirectly, any Notes to the public in France and they have not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, the Prospectus or any other offering material relating to the Notes and such offers, sales and distributions have been and will be made in France only to (a) persons providing investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*), and/or (b) qualified investors (*investisseurs qualifiés*) acting for their own account (with the exception of individuals), as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 of the French *Code monétaire et financier*.

### Republic of Italy

The offering of the Notes has not been registered with the *Commissione Nazionale per le Società e la Borsa* (CONSOB) pursuant to Italian securities legislation and, accordingly, each Joint Bookrunner has represented and agreed that it has not offered, sold or distributed, and will not offer, sell or distribute any Notes or any copy of this Prospectus or any other offer document in the Republic of Italy (Italy) except:

- (a) to qualified investors (*investitori qualificati*), as defined pursuant to Article 100 of Legislative Decree no. 58 of 24 February 1998 (the Consolidated Financial Services Act) and Article 34-ter, paragraph 1, letter (b) of CONSOB regulation No. 11971 of 14 May 1999 (the CONSOB Regulation), all as amended; or
- (b) in any other circumstances where an express exemption from compliance with the restrictions on offers to the public applies, as provided under Article 100 of the Consolidated Financial Services Act and Article 34-ter of the CONSOB Regulation.

Moreover, and subject to the foregoing, any offer, sale or delivery of the Notes or distribution of copies of this Prospectus or any other document relating to the Notes in Italy under (a) or (b) above must be:

- (i) made by an investment firm, bank or financial intermediary permitted to conduct such activities in Italy in accordance with the Consolidated Financial Services Act, Legislative Decree No. 385 of 1 September 1993 (the Banking Act), CONSOB Regulation No. 16190 of 29 October 2007, all as amended;
- (ii) in compliance with Article 129 of the Banking Act and the implementing guidelines, pursuant to which the Bank of Italy may request information on the offering or issue of securities in Italy; and

- (iii) in compliance with any securities, tax, exchange control and any other applicable laws and regulations, including any limitation or requirement which may be imposed from time to time, inter alia, by CONSOB or the Bank of Italy.

Any investor purchasing the Notes in this offering is solely responsible for ensuring that any offer or resale of the Notes it purchases in this offering occurs in compliance with applicable laws and regulations.

Article 100-bis of the Consolidated Financial Services Act affects the transferability of the Notes in Italy to the extent that any placing of the Notes is made solely with qualified investors and such Notes are then systematically resold to non-qualified investors on the secondary market at any time in the 12 months following such placing. Where this occurs, if a prospectus compliant with the Prospectus Directive has not been published, purchasers of Notes who are acting outside of the course of their business or profession may in certain circumstances be entitled to declare such purchase void and to claim damages from any authorised person at whose premises the Notes were purchased, unless an exemption provided for under the Consolidated Financial Services Act applies.

## United States

The Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a certain transaction not subject to, the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S.

Each Joint Bookrunner has represented and agreed that it will not offer or sell Notes (a) as part of their distribution at any time or (b) otherwise until 40 days after the completion of the distribution, as determined and certified by the relevant Joint Bookrunner, of all Notes within the United States or to, or for the account or benefit of, U.S. persons. Each Joint Bookrunner has further agreed that it will send to each manager to which it sells any Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S.

Until 40 days after the commencement of the offering of the Notes, an offer or sale of such Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

## United Kingdom

Each Joint Bookrunner has represented and agreed that:

- (i) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000 (the FSMA)) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer;
- (ii) it has complied and will comply with all applicable provision of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.

## European Economic Area

In relation to each Member State of the European Economic Area that has implemented the Prospectus Directive (each a Relevant Member State), each Joint Bookrunner has represented and agreed that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the Relevant Implementation Date) it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Prospectus to the public in that Relevant Member State other than:

- (a) to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (b) to fewer than 100 or, if the Relevant Member State has implemented the relevant provision of the 2010 PD

Amending Directive, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive), as permitted under the Prospectus Directive, subject to obtaining the prior consent of the relevant Joint Bookrunner; or

(c) in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Notes referred to in paragraphs (a) to (c) above shall require the Issuer or any Joint Bookrunner to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an offer of Notes to the public in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State, the expression Prospectus Directive means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State and the expression 2010 PD Amending Directive means Directive 2010/73/EC.



## GENERAL INFORMATION

### 1. AMF visa and admission to trading

For the purpose of the listing of the Notes on Euronext Paris, and pursuant to articles L.412-1 and L.621-8 of the French *Code monétaire et financier*, the AMF has approved this Prospectus by the issue of a visa no. 14-228 of 23 May 2014.

### 2. Clearing of the Notes

The Notes have been accepted for clearance through Euroclear France, Clearstream, Luxembourg and Euroclear with the Common Code number 106654123. The International Securities Identification Number (ISIN) for the Notes is FR0011896513.

The address of Euroclear France is 66 rue de la Victoire, 75009 Paris, France, the address of Clearstream, Luxembourg is 42 avenue John Fitzgerald Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg and the address of Euroclear is 1 boulevard du Roi Albert II, 1210 Bruxelles, Belgium.

### 3. Listing fees

The estimate of the total expenses related to admission to trading is € 22,500 (including AMF's fees).

### 4. Consents, approvals and authorisations

The Issuer has obtained all necessary consents, approvals and authorisations in the Republic of France in connection with the issue and performance of the Notes.

The issue of the Notes was authorised pursuant to a resolution of the *Conseil d'Administration* (Board of Directors) of the Issuer adopted on 16 April 2014 and a decision of Mr. Christian Collin, *Directeur Général Délégué* of the Issuer, made on 22 May 2014.

### 5. No significant change

Except as disclosed in this Prospectus (including the Documents Incorporated by Reference), there has been no significant adverse change in the financial or trading position of the Issuer or the Group since 31 December 2013.

### 6. No material adverse change

Except as disclosed in this Prospectus (including the Documents Incorporated by Reference), there has been no material adverse change in the prospects of the Issuer or the Group since 31 December 2013.

### 7. Interest material to the issue

Save as disclosed in "Subscription and Sale", there are at the date hereof and to the knowledge of the Issuer no interests including conflicting ones that are material to the issue of the Notes.

### 8. Legal and arbitration proceedings

Except as disclosed in this Prospectus (including the Documents Incorporated by Reference), the Issuer has not been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) during the 12 months preceding the date of this Prospectus which may have, or have had in the recent past, significant effects on the Issuer and/or the Group's financial position or profitability.

### 9. Documents available

For so long as any of the Notes are outstanding, copies of the following documents may be obtained free of charge during normal business hours at the specified office of the Fiscal and Paying Agent and at the registered office of the Issuer in Paris:

- (a) the Agency Agreement;

- (b) the most recently published annual, audited, non-consolidated and consolidated financial statements of the Issuer;
- (c) the most recent annual audited combined financial statements of the Combined Regulatory Group;
- (d) the *statuts* of the Issuer; and
- (e) copies of the Prospectus.

This Prospectus will be published on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)) and of the Issuer ([www.groupama.com](http://www.groupama.com)).

#### 10. No material contract

Save as disclosed in the prospectus, there are no material contracts not entered into in the ordinary course of the Issuer's business, which could result in any member of the Issuer's group (meaning the Issuer and its subsidiaries taken as a whole) being under an obligation or entitlement that is material to the Issuer's ability to meet its obligations to Noteholders in respect of the Notes being issued.

#### 11. Auditors

PricewaterhouseCoopers Audit and Mazars (both entities duly authorised as *Commissaires aux Comptes* and are members of the *compagnie régionale des commissaires aux comptes* of *Versailles*) have audited and rendered unqualified audit reports on the non-consolidated and consolidated financial statements of the Issuer and on the combined financial statements of the Combined Regulatory Group for each of the financial years ended 31 December 2012 and 2013.

#### 12. Yield

The yield of the Notes (in respect of each Fixed Rate Interest Payment Date) at the Issue Date on the basis of the issue price is 6.375 per cent. *per annum*. It is not an indication of future yield.

#### 13. Rating

The Notes are expected to be rated "BB" by Fitch Ratings (Fitch). The Issuer's insurer financial strength is currently rated "BBB" (positive outlook) by Fitch. Fitch is established in the European Union and is registered under the Regulation (EC) No. 1060/2009 (as amended). As such Fitch is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (at <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>) in accordance with such Regulation. A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension, reduction or withdrawal at any time by this rating agency. A revision, suspension, reduction or withdrawal of the rating may adversely affect the market price of the Notes.

## RESPONSIBILITY STATEMENT

I hereby certify, after having taken all reasonable care to ensure that such is the case, that the information contained in this Prospectus is, to my knowledge, in accordance with the facts and contains no omission likely to affect its import.

The consolidated financial statements for the year ended 31 December 2013 presented in the 2013 registration document (*Document de Référence*) No. D.14-0432 filed with the AMF on 29 April 2014 were the subject of a statutory auditors' report set out on pages 290 and 291 which contains an observation.

The consolidated financial statements for the year ended 31 December 2012 presented in the 2013 registration document (*Document de Référence*) No. D.13-0427 filed with the AMF on 25 April 2013 were the subject of a statutory auditors' report set out on pages 290 and 291 which contains no observation.

GROUPAMA SA  
8-10, rue d'Astorg  
75008 Paris  
France

Duly represented by: Christian Collin  
*Directeur Général Délégué*



In accordance with articles L.412-1 and L.621-8 of the French *Code monétaire et financier* and with the General Regulations (*Règlement général*) of the Autorité des marchés financiers (AMF), in particular articles 211-1 to 216-1, the AMF has granted to this Prospectus the visa No. 14-228 on 23 May 2014. This prospectus was prepared by the Issuer and its signatories assume responsibility for it. In accordance with article L.621-8-1-I of the French *Code monétaire et financier*, the visa was granted following an examination by the AMF of "whether the document is complete and comprehensible, and whether the information it contains is coherent". It does not imply that the AMF has verified the accounting and financial data set out in it and the appropriateness of the issue of the Notes.

REGISTERED OFFICE OF THE ISSUER

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London EC2N 2DB

HSBC Bank plc

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FISCAL AGENT, PAYING AGENT AND CALCULATION AGENT

BNP Paribas Securities Services

(affiliated with Euroclear France under number 29106)

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## LEGAL ADVISERS

*To the Issuer as to French law*

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*To the Joint Bookrunners as to French law*

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