

PRESS RELEASE

Paris, November 29th 2013

SOGECAP : 2012 Embedded Value

SOGECAP, the life insurance subsidiary of Societe Generale, is publishing its Embedded Value and New Business Value results, calculated following the CFO Forum principles as at December 31, 2012. The results correspond to all SOGECAP activities in France and its subsidiaries in Luxembourg, Russia, Morocco and Czech Republic.

Details of 2012 results

European Embedded Value M€	2012	2011 pro forma ⁽³⁾	Variation %	2011 published	Variation %
Adjusted Net Asset Value (ANAV)	1 590	1 562	2%	1 477	8%
Certainty equivalent portfolio value	3 009	2 799	7%	2 741	10%
Time value of financial options and guarantees	-474	-788	-40%	-786	-40%
Cost of Capital and non financial risks	-374	-327	15%	-301	25%
Embedded Value (EV)	3 750	3 246	16%	3 132	20%
New Business Value (NBV)	125	139	-10%	102	23%
NBV / present value of premiums ⁽¹⁾	1,4%	1,7%	-15%	1,3%	8%
NBV / APE ⁽²⁾	14,2%	15,4%	-8%	13,3%	6%

(1) Present value of premiums generated by activity in 2012 (including future scheduled premiums) is €8,041m.

(2) APE: Annualized Premium Equivalent (10% of single premiums and flexible premiums, 100% of scheduled premiums) amounts to €950m.

(3) Takes into account the 2011 Embedded Values of subsidiaries from Luxembourg, Morocco, Russia, and Czech Republic.

PRESS RELATIONS

LAETITIA MAUREL
+33(0)1 42 13 88 68
Laetitia.a.maurel@socgen.com

SOCIETE GENERALE INSURANCE

MARIE-FRANCE DANIEL-CHESTIER
+33(0)1 46 93 55 02
Mfdaniel-chestier@socgen.com

SOCIETE GENERALE
COMM/PRS
75886 PARIS CEDEX 18
SOCIETEGENERALE.COM

A FRENCH CORPORATION WITH SHARE CAPITAL OF
EUR 998 320 373.75
552 120 222 RCS PARIS

In 2011, all foreign subsidiaries were taken into account based on their book value. In 2012, subsidiaries in Luxembourg, Morocco, Russia and Czech Republic have been valued to their Embedded Value, taking into account the present value of their future results.

The Embedded Value, representing the discounted value of in force business, was € **3,750m** at end 2012. This value was calculated according to Sogecap shareholding rates in its subsidiaries.

The New Business Value (NBV), the value of the activity generated in 2012, amounted to € **125m**, i.e. **1.4%** of the present value of premiums.

Breakdown of movements in Embedded Value between 2011 and 2012

En M€	Adjusted Net Asset Value	Portfolio Value	TOTAL
Published 2011 Embedded Value	1 477	1 655	3 132
Change in valuation method of subsidiaries	86	29	114
Model change	-69	-37	-105
Adjusted 2011 Value	1 494	1 647	3 141
Operating result	60	79	139
Impact of the economic environment	58	450	508
Dividend paid in 2012	-23	0	-23
Increase in capital	0	0	0
Other	-3	-20	-22
Exchange rate and Holding rate	5	3	8
2012 Embedded Value	1 590	2 160	3 750

The difference between the published 2011 Value and the adjusted 2011 Value is due to modeling changes and changes in subsidiaries valuation.

The operating result corresponds mainly to change in non economic assumptions partially offset by the 2012 New Business Value.

The economic environment had a positive impact of € 508m on results. This is due to spread and interest rate decrease and rise of the equity market in 2012.

Methodology

The Embedded Value calculation for France, Luxembourg and Czech Republic is based on a « Market Consistent » method in accordance with CFO forum principles as at 31 december 2012.

Subsidiaries in Russia and Morocco have been valued using a traditional embedded value, and are based on determinist calculation.

As in 2011, the other non modeled subsidiaries are taken into account based on their book value.

The New Business Value calculation is based on a marginal approach.

About Société Générale Insurance

In France, Société Générale Insurance brings together Sogecap, a life insurance company, and Sogessur, a non-life insurance company as well as a network of 16 branches and subsidiaries abroad.

Société Générale Insurance, the insurance business line of the Société Générale Group, offers a complete range of products and services meeting the needs of individual clients, professionals and corporates of the Société Générale Group, in terms of life insurance, retirement plans, personal protection, health insurance and property insurance.

Supported by the expertise of its 2000 employees, Société Générale Insurance achieved a turnover of 9.4 billion euros in 2012. The companies manage over 82 billion euros in outstandings and more than 17 million contracts.

In 2013, Sogecap is celebrating its 50th anniversary.

Read more at: www.societegenerale-insurance.com

Contact presse Société Générale Insurance : Marie-France Daniel-Chestier

tel : + 33.1.46.93.55.02 - Mob: + 33.6.07.42.20.39 / mf.daniel-chestier@socgen.com

Societe Generale

Societe Generale is one of the largest European financial services groups. Based on a diversified universal banking model, the Group combines financial solidity with a strategy of sustainable growth, and aims to be the reference for relationship banking, recognised on its markets, close to clients, chosen for the quality and commitment of its teams.

Societe Generale has been playing a vital role in the economy for 150 years. With more than 154,000 employees, based in 76 countries, we accompany 32 million clients throughout the world on a daily basis. Societe Generale's teams offer advice and services to individual, corporate and institutional customers in three core businesses:

- **Retail banking in France** with the Societe Generale branch network, Credit du Nord and Boursorama, offering a comprehensive range of multichannel financial services on the leading edge of digital innovation;
- **International retail banking, financial services and insurance** with a presence in emerging economies and leading specialised businesses;
- **Corporate and investment banking, private banking, asset management and securities services**, with recognised expertise, top international rankings and integrated solutions.

Societe Generale is included in the main socially responsible investment indices: Dow Jones Sustainability Index (Europe), FSTE4Good (Global and Europe) and all the STOXX ESG Leaders indices.

For more information, you can follow us on twitter @societegenerale or visit our website www.societegenerale.com.