

PRESS RELEASE

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SOGECAP : 2013 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 31st, 2013. These results integrate as well the values of the main SOGECAP subsidiaries: Oradea Vie (France), Sogelife (Luxembourg), Strakhovanie Zhizni (Russia), La Marocaine Vie (Morocco) and Komerčni Pojistovna (Czech Republic).

Details of 2013 results

European Embedded Value M€	2012	2013	Variation %
Adjusted Net Asset Value (ANAV)	1,590	1,993	+25%
Certainty equivalent portfolio value	3,009	3,092	+3%
Time value of financial options and guarantees	(474)	(544)	+15%
Cost of Capital and non financial risks	(374)	(485)	+30%
Embedded Value (EV)	3,750	4,056	+8%
New Business Value (NBV)	125	108	-14%
NBV / present value of premiums ⁽¹⁾	1,4%	1,2%	-14%
NBV / APE ⁽²⁾	14,2%	11,0%	-22%

(1) Present value of premiums generated by activity in 2013 (including future scheduled premiums) is €8,816m.

(2) APE: Annualized Premium Equivalent (10% of single premiums and flexible premiums, 100% of scheduled premiums) amounts to €976m.

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Oradéa Vie, Sogelife, Komerčni Pojistovna, Strakhovanie Zhizni et La Marocaine Vie 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 € **4,056m** at end 2013. This value was calculated according to Sogecap shareholding rates in its subsidiaries.

The New Business Value (NBV), the value of the activity generated in 2013, amounted to € **108m**, i.e. **1.2%** of the present value of premiums.

Breakdown of movements in Embedded Value between 2012 and 2013

M€	Adjusted Net Asset Value	Portfolio Value	TOTAL
Published 2012 Embedded Value	1,590	2,160	3,750
Change in valuation method of subsidiaries	(2)	(5)	(7)
Adjusted 2012 Value	1,588	2,155	3,744
Operating result	339	-292	47
Impact of the economic environment	106	218	324
Dividend paid in 2013	(28)	0	(28)
Increase in capital	0	0	0
Other	(1)	(11)	(12)
Exchange rate and Holding rate	(11)	(8)	(19)
2013 Embedded Value	1,993	2,063	4,056

The difference between the published 2012 Value and the adjusted 2012 Value is due to modeling and perimeters changes.

The Embedded Value increased in 2013 mainly due to a better economic environment with lower spread and an increasing trend in stock market. ANAV increased thanks to the 2013 result which will be distributed as dividend in 2014.

Methodology

The Embedded Value calculation for entities in France, Luxembourg and Czech Republic is based on a « Market Consistent » method in accordance with CFO forum principles as at December 31st 2013. Subsidiaries in Russia and Morocco have been valued using a traditional embedded value, and are based on determinist calculation.

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.

Société Générale Insurance

Sogecap is the life insurance and savings company trading under the brand Société Générale Insurance which, with Sogessur - our French property and casualty insurance company - and a network of 14 organisations abroad, make up the Société Générale Group insurance business line.

Société Générale Insurance offers a full range of products and services that meet the needs of Société Générale's clientèle of private individuals, professional people and corporations with respect to life insurance, retirement savings, protection of persons and property, health and material damage insurances.

Relying on the expertise of its 2,100 employees, Société Générale Insurance, in 2013, posted premium income of over EUR 10.6bn. It manages more than EUR 84bn of in-force business and more than 17 million policies.

Société Générale

Société Générale is one of the top European financial services groups. Relying on a diversified universal banking model, the group combines financial soundness and a strategy of sustainable growth with the ambition to become "the relational bank", a market benchmark, close to its customers, chosen for the quality and commitment of its teams.

Société Générale has been a player in the real economy for the last 150 years and employs more than 148,000 people. It does business in 76 countries and provides support daily for 32 million customers worldwide offering a broad palette of advice and tailored financial solutions to private individuals, companies and institutional investors, based on three mutually supporting businesses:

- **Retail banking in France** under the brands Société Générale, Crédit du Nord and Boursorama which offer a full range of financial services with multi-channel offerings at the forefront of digital innovation.
- **International retail banking, financial services and insurance** with networks trading in developing geographical areas in specialised businesses where they are market leaders.
- **Finance and investment banking, private banking, asset management and securities businesses** with their recognised expertise, key international positions and integrated solutions.

Société Générale figures in all the major sustainable development indices: Dow Jones Sustainability Index (Europe), FSTE4Good (Global and Europe), Euronext Vigeo (Global, Europe, Eurozone and France), ESI Excellence (Europe) by Ethibel and 5 of the STOXX ESG Leader indices.

For further information, you can follow the @societegenerale twitter account or visit the website www.societegenerale.com