APPLICATION OF THE BASEL II REFORM
Disclaimer

The following presentation contains a number of forward-looking statements relating to Societe Generale’s targets and strategy. These forecasts are based on a series of assumptions, both general and specific. As a result, there is a risk that these projections will not be met. Readers are therefore advised not to rely on these figures more than is justified as the Group’s future results are liable to be affected by a number of factors and may therefore differ from current estimates. Readers should take into account elements of uncertainty and risk when basing their investment decisions on information provided in this presentation. Neither Societe Generale nor its representatives shall have any liability whatsoever for any loss arising from any use of this presentation or its contents or otherwise arising in connection with this presentation or any other information or material discussed.

The calculation of the quarterly results at March 31st, 2008 by core business takes into account the application of Basel II standards at Societe Generale Group. Basel II figures mentioned in the following presentation have not been audited by the Statutory Auditors.

The figures provided for the first quarter of 2008 have been prepared in accordance with IFRS (International Financial Reporting Standards) adopted by the European Union. They do not constitute a full set of interim financial statements as defined in IAS 34 “Interim Financial Reporting”, and have not been audited by the Statutory Auditors. Societe Generale plans to publish interim financial statements for the six-month period ending June 30th 2008.

Unless otherwise specified, the sources for the business rankings are internal.
Basel II key principles

Application of the reform at Société Générale

Pillar 1: regulatory capital requirements
  - New measurement of risk-weighted assets
  - Basel II Tier One ratio

Changes in Group financial communication

Conclusion

Supplementary data
Basel II architecture based on 3 complementary pillars

■ PILLAR 1 - Regulatory capital requirements
  ▸ New measurement of risk-weighted assets
    • Revision of the calculation of the weighting of credit assets
    • Integration of operational risk
  ▸ Changes in the calculation of the Tier One ratio

■ PILLAR 2 - Capital management
  ▸ Integration of all the risks to which the bank is exposed
    "Pillar 1" risks + credit concentration interest rate liquidity reputation break-even & strategic residual risks
  ▸ Evaluation process for internal capital adequacy for all of these risks

■ PILLAR 3 - Financial communication
Differences between Basel I / Basel II by type of risk

**Credit risk**

**BASEL I**
Standard risk weighting according to the type of counterpart

**BASEL II**
Overhaul of the weighting of credit risk

Three possible approaches
1. **Standard**: standard risk weighting and/or depending on the external ratings of counterparts
2. **FIRB** (*Foundation Internal Rating Based*) based on the internal models for probability of default (PD) and standard risk weighting for other parameters
3. **AIRB** (*Advanced Internal Rating Based*) based on the internal models for all the risk parameters (probability of default (PD), loss given default (LGD), exposure at default (EAD) and maturity (M))

**Market risk**

**BASEL I**
Standard risk weight model calibrated by the regulator or internal VaR model

**BASEL II**
A few changes

**Operational risk**

**BASEL I**

**BASEL II**
New

Three possible approaches
1. **Basic** (% of global NBI),
2. **Standard** (% of NBI, distinguished according to business line),
3. **AMA** (*Advanced Measurement Approach*) based on an internal model

Société Générale’s position

**Basel II innovations**
Basel II key principles

**Application of the reform at Société Générale**

- **Pillar 1: regulatory capital requirements**
  - New measurement of risk-weighted assets
  - Basel II Tier One ratio

- **Changes in Group financial communication**

- **Conclusion**

- **Supplementary data**
Implementation of the reform at Société Générale (1/2)

**Pillar 1: application of advanced methods**

- **Credit risk at March 31, 2008**
  - Over 75% of EAD\(^{(1)}\) processed under IRB

- **Market risk at March 31, 2008**
  - Minor changes in measurement

- **Operational risk at March 31, 2008**
  - Entities representing 90% of Group NBI processed using AMA

Net reduction of -5.3% of “Basel II/Basel I” risk-weighted assets at March 31, 2008 despite the integration of operational risk

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\(^{(1)}\) EAD: exposure at default
Implementation of the reform at Société Générale (2/2)

- Pillar 2: a review of the capital management under Basel II is planned by the regulator for the end of 2008

- Pillar 3: the publication of information compliant with Basel II requirements in the 2009 Registration Document
  - Financial communication in 2008 of both Basel I and Basel II figures
    - Quarterly publication in 2008 of the impact of the reform on risk-weighted assets (RWA), return on equity at the core businesses, and prudential ratios
  - Registration Document published in the first quarter of 2009
    - Publication of comprehensive information in chapter 9 “Risk Management”
Basel II key principles

Application of the reform at Société Générale

Pillar 1: regulatory capital requirements
- New measurement of risk-weighted assets
- Basel II Tier One ratio

Changes in Group financial communication

Conclusion

Supplementary data
Parameters used to calculated weighted assets (AIRB)

Calculation of weighted assets by Basel portfolio\(^{(1)}\) based on:

- The quality of the counterparts (borrower or guarantor)
  - Probability of default in one year “\(PD\)”

- The characteristics of the transaction
  - The amount of credit exposed to risk when the counterparty goes into default (the drawn\(^{(2)}\) part of the loan + the percentage undrawn\(^{(2)}\)): “\(EAD\)”
  - The rate of credit loss suffered by the bank in the event of delinquency, and specific to the transaction (collateral): “\(LGD\)”
  - The remaining duration of the loan: “\(M\)”

\[\text{EAD} = \text{Drawn part} \times \text{Credit Conversion Factor (CCF)} = \text{Off-balance sheet Credit Risk Equivalent}\]

\(^{(1)}\) Portfolios defined in Supplementary Data
\(^{(2)}\) Drawn part: on-balance sheet assets
Percentage of undrawn part \(x\) “Credit Conversion Factor (CCF)” = “Off-balance sheet Credit Risk Equivalent”
New measurement of risk-weighted assets
Credit risk

Several examples of Basel II (1/2)

- **Housing loans**
  - Positive impact on LGD of the integration of guarantees (provided by Crédit Logement* & standard mortgage agreements)
  - e.g.: a EUR 200,000 property loan

- **Revolving credit**
  - PD: based on the score given to the counterpart - transaction pairing
  - e.g.: 40% drawn amount on EUR 10,000 revolving credit (75% weighting of undrawn portion under Basel II vs. 50% under Basel I)

- **Large institutional and corporate clients**
  - PD: based on the rating of the counterparts (e.g.: Weighting x3 between A and BBB)
  - LGD: based on collateral (majority of portfolio of between 15% and 50%)
  - Monitoring of nominal exposure to prevent the impact of any ratings migration

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* Crédit Logement: A French specialised home loan guarantee provider
Several examples of Basel II (2/2)

- **Asset financing**
  - LGD in line with the size and type of collateral
    - e.g.: Equipment loan for an SME rated BB-

- **Securitisation**
  - For third parties (conduit)
    - Capital charge is linked to the quality of the underlying assets and the liquidity line

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### New measurement of risk-weighted assets

**Credit risk**

**Ex.: Equipment loans for an SME**

<table>
<thead>
<tr>
<th></th>
<th>Basel I</th>
<th>Basel II</th>
</tr>
</thead>
<tbody>
<tr>
<td>EAD</td>
<td>50,000</td>
<td>50,000</td>
</tr>
<tr>
<td>PD</td>
<td>2.75%</td>
<td></td>
</tr>
<tr>
<td>LGD</td>
<td>18.0%</td>
<td></td>
</tr>
<tr>
<td>Weighting rate</td>
<td>100%</td>
<td>26.3%</td>
</tr>
<tr>
<td>RWA</td>
<td>50,000</td>
<td>13,132</td>
</tr>
</tbody>
</table>

**Ex.: Conduit**

<table>
<thead>
<tr>
<th></th>
<th>Basel I</th>
<th>Basel II</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nominal</td>
<td>12,000</td>
<td>12,000</td>
</tr>
<tr>
<td>CCF</td>
<td>100%</td>
<td>100%</td>
</tr>
<tr>
<td>EAD</td>
<td>12,000</td>
<td>12,000</td>
</tr>
<tr>
<td>Internal rating</td>
<td>AA+</td>
<td>AA+</td>
</tr>
<tr>
<td>Weighting rate</td>
<td>100.0%</td>
<td>15.9%</td>
</tr>
<tr>
<td>RWA</td>
<td>12,000</td>
<td>1,908</td>
</tr>
</tbody>
</table>
Decrease in Group RWA as a result of the good quality of the portfolio ratings

- **Most “institutional and corporate”** (1) portfolios are rated Investment Grade
  - 72%* of “large corporates” portfolio
  - 97%* of “banks” portfolio

- **The weighting rate of the “residential mortgages” portfolio reflects its low risk profile**
  - French Networks: fall in weighting from 39%* (Basel I) to 7%* (Basel II)

- **Average Group “RWA(3)/EAD(2)” weighting at March 31st, 2008: 36%**

  * At March 31st, 2008
  (1) Sovereigns, Banks and Large corporates (Sales > EUR 50m)
  (2) EAD: exposure at default
  (3) RWA: risk-weighted assets

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**Breakdown by Basel portfolio* (in EUR bn)**

- **RWA(3)**
  - Sovereigns: 89 EUR bn (6%)
  - Banks: 169 EUR bn (15%)
  - Large corporates and Specialised lending: 271 EUR bn (43%)
  - SME: 47 EUR bn (76%)
  - Residential mortgages: 76 EUR bn (12%)
  - Securitisation: 75 EUR bn (54%)
  - Other retail credits: 13 EUR bn (73%)
  - Equity, fixed assets and adj. accounts: 23 EUR bn (131%)

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**Note:**

- EAD: exposure at default
- RWA: risk-weighted assets
Consequences of the implementation of Basel II by core business

The main changes

- **French Networks**
  - Significant reduction linked to housing loans

- **International Retail Banking**
  - A substantial percentage of assets processed using the standard method

- **Financial Services**
  - Positive impact of quality of clients and collateral effects

- **GIMS**
  - Positive impact linked to the decline in RWA at Private Banking

- **Corporate and Investment Banking**
  - Positive impact on the quality of the portfolio but less advantageous prudential processing of hedging transactions

### Credit risk-weighted assets at March 31, 2008 (in EUR bn)

<table>
<thead>
<tr>
<th></th>
<th>Basel I</th>
<th>Basel II</th>
<th>Change Basel II / Basel I</th>
</tr>
</thead>
<tbody>
<tr>
<td>French Networks</td>
<td>117.4</td>
<td>72.1</td>
<td>-38.6%</td>
</tr>
<tr>
<td>International Retail Banking</td>
<td>58.6</td>
<td>58.2</td>
<td>-0.5%</td>
</tr>
<tr>
<td>Financial Services</td>
<td>43.1</td>
<td>33.4</td>
<td>-22.6%</td>
</tr>
<tr>
<td>GIMS</td>
<td>24.2</td>
<td>21.6</td>
<td>-10.9%</td>
</tr>
<tr>
<td>Corporate and Investment Banking</td>
<td>80.4</td>
<td>82.8</td>
<td>+3.0%</td>
</tr>
<tr>
<td>Corporate Centre</td>
<td>10.8</td>
<td>5.2</td>
<td>-51.6%</td>
</tr>
<tr>
<td><strong>Group total</strong></td>
<td>334.5</td>
<td>273.3</td>
<td>-18.3%</td>
</tr>
</tbody>
</table>
"AMA" entities representing 90% of Group NBI

- Société Générale’s “AMA” structure
  - An “Operational Risk” function in place across the Group
  - Analysis of operational risk profiles based on:
    - Regrouping operational losses
    - Risk and control self-assessment and Permanent Supervision measures
    - Analysis of worst-case loss scenarios
    - Internal model
  - Ongoing reinforcement of governance and control structure following the fraud

- Integration of the fraud into the capital allocation for operational risk*

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* Model approved by the French Banking Commission

Corporate and Investment Banking: EUR 76% 1.6bn
GIMS: EUR 7% 1.4bn
Financial Services: EUR 4% 0.8bn
International Retail Banking: EUR 6% 1.3bn
French Networks: EUR 5% 1.1bn
Corporate Centre: EUR 9% 1.9bn

Group capital allocation: EUR 3.4bn
RWA equivalent: EUR 42.3bn
### Consequences of the application of Basel II by core business

**Risk-weighted assets at March 31, 2008 (in EUR bn)**

<table>
<thead>
<tr>
<th></th>
<th>Basel I</th>
<th>Basel II</th>
<th>Change Basel II / Basel I</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Credit</td>
<td>Market</td>
<td>Operational</td>
</tr>
<tr>
<td><strong>French Networks</strong></td>
<td>117.7</td>
<td>72.1</td>
<td>0.3</td>
</tr>
<tr>
<td><strong>International Retail Banking</strong></td>
<td>58.6</td>
<td>58.2</td>
<td>0.0</td>
</tr>
<tr>
<td><strong>Financial Services</strong></td>
<td>43.1</td>
<td>33.4</td>
<td>0.0</td>
</tr>
<tr>
<td><strong>GIMS</strong></td>
<td>25.9</td>
<td>21.6</td>
<td>1.9</td>
</tr>
<tr>
<td><strong>Corporate and Investment Banking</strong></td>
<td>91.3</td>
<td>82.8</td>
<td>11.0</td>
</tr>
<tr>
<td><strong>Corporate Centre</strong></td>
<td>11.1</td>
<td>5.2</td>
<td>0.3</td>
</tr>
<tr>
<td><strong>Group total</strong></td>
<td>347.7</td>
<td>273.3</td>
<td>13.5</td>
</tr>
</tbody>
</table>
Tier One ratio under Basel II

Main differences in calculation:
- Capital deduction*:
  - -32bp vs. Basel I Tier One ratio
- New measurement of RWA
  - +43bp vs. Basel I Tier One ratio

- 11bp improvement in the Tier One ratio

Limited proportion of hybrid capital in the Tier One ratio of approximately 14% at March 31, 2008

Solvency / Tier One ratios at March 31, 2008

Ratio = \[ \frac{\text{Capital} - \text{Deductions}}{\text{Risks (credit + market + operational)}} \]

<table>
<thead>
<tr>
<th></th>
<th>Basel I</th>
<th>Basel II</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital - Deductions</td>
<td>10.5%</td>
<td>10.7%</td>
</tr>
<tr>
<td>Risks</td>
<td>7.9%</td>
<td>8.0%</td>
</tr>
</tbody>
</table>

Solvency ratio\(^{(1)}\) Tier One ratio

- Capital deduction*:
  - -32bp vs. Basel I Tier One ratio
- New measurement of RWA
  - +43bp vs. Basel I Tier One ratio

- 11bp improvement in the Tier One ratio

Limited proportion of hybrid capital in the Tier One ratio of approximately 14% at March 31, 2008

* Prorata deduction of deeply subordinated notes and preferred shares
(1) Solvency ratio: Tier 1 + Tier 2 + other deductions
(2) Core Tier One: Tier One capital incl. minority interests
- Basel II key principles

- Application of the reform at Société Générale

- Pillar 1: regulatory capital requirements
  - New measurement of risk-weighted assets
  - Basel II Tier One ratio

- Changes in Group financial communication

- Conclusion

- Supplementary data
Consequences on the income statement and capital allocation

- Continuation of the current method used for capital allocation to the core businesses
  - Based on a fixed percentage of the consumption of their Basel II Pillar 1 RWA: 6%
  - Plus the Tier One capital consumption attributable to each business (excluding goodwill)

Capital allocated to the core businesses = 6% \times \text{Pillar 1 RWA}
- Minority capital
+ Additional capital
+ 50\% \times \text{First loss securitisation}
+ 50\% \times \text{Bank interests} > 10\%
+ 50\% \times (\text{EL - portfolio-based provisions})
+ 50\% \times \text{EL on Equity portfolio}^{(1)}

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(1) For hedging risk on other unhedged investments elsewhere using capital under market risk
In 2008, presentation of division indicators under Basel I (e.g. French Networks)

- **First quarter 2008**
  - NBI: +2.0% vs. Q1 07 excluding PEL/CEL
  - Operating expenses: +1.4% vs. Q1 07
  - C/I ratio excluding PEL/CEL: 66.6% (vs. 67.0% in Q1 07)
  - Cost of risk: 28bp

<table>
<thead>
<tr>
<th>In EUR m</th>
<th>Q1 07</th>
<th>Q1 08</th>
<th>Change Q1/Q1</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net banking income</td>
<td>1,736</td>
<td>1,739</td>
<td>+0.2%</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>(1,145)</td>
<td>(1,161)</td>
<td>+1.4%</td>
</tr>
<tr>
<td>Gross operating income</td>
<td>591</td>
<td>578</td>
<td>-2.2%</td>
</tr>
<tr>
<td>Net allocation to provisions</td>
<td>(78)</td>
<td>(87)</td>
<td>+11.5%</td>
</tr>
<tr>
<td>Operating income</td>
<td>513</td>
<td>491</td>
<td>-4.3%</td>
</tr>
<tr>
<td>Net income</td>
<td>327</td>
<td>312</td>
<td>-4.6%</td>
</tr>
<tr>
<td>CWA (end of period)</td>
<td>103,900</td>
<td>117,704</td>
<td></td>
</tr>
<tr>
<td>C/I ratio</td>
<td>66.0%</td>
<td>66.8%</td>
<td></td>
</tr>
</tbody>
</table>

**Basel II indicators**

- Net banking income: 1,722
- Gross operating income: 561
- Net income: 301
- RWA (end of period): 74,484
- C/I ratio: 67.4%
- Average allocated capital: 4,982
Changes in Group financial communication

Effective cost of commercial risk Basel I / Basel II

The cost of commercial risk, which has been calculated until now using RWA by core business, will now be calculated using EAD, resulting in a change in the bp figures.

<table>
<thead>
<tr>
<th></th>
<th>Q1 08 Net Alloc. to Prov. in EUR m</th>
<th>Q1 08 CWA in EUR bn</th>
<th>Basel II assets: EAD in EUR bn</th>
<th>New bp reference under Basel II</th>
<th>New bp reference under Basel II</th>
</tr>
</thead>
<tbody>
<tr>
<td>French Networks</td>
<td>87</td>
<td>117</td>
<td>199</td>
<td>28bp</td>
<td>17bp</td>
</tr>
<tr>
<td>International Retail Banking</td>
<td>88</td>
<td>59</td>
<td>91</td>
<td>61bp</td>
<td>39bp</td>
</tr>
<tr>
<td>Financial Services</td>
<td>113</td>
<td>43</td>
<td>48</td>
<td>105bp</td>
<td>93bp</td>
</tr>
<tr>
<td>CIB</td>
<td>312</td>
<td>81</td>
<td>331</td>
<td>156bp</td>
<td>38bp</td>
</tr>
<tr>
<td>GIMS/Corporate Centre</td>
<td>-2</td>
<td>35</td>
<td>94</td>
<td>NM</td>
<td>NM</td>
</tr>
<tr>
<td>Total</td>
<td>598</td>
<td>335</td>
<td>763</td>
<td>71bp</td>
<td>31bp</td>
</tr>
</tbody>
</table>
Calculation of Capital and the Tier One ratio under Basel II

Data at end-March 2008 in EUR bn
- Accounting adjustment
- Prudential adjustment
- Additional prudential adjustment

(*) Data at the end of the period; ROE is calculated based on the average capital at the end of the period
Basel II key principles

Application of the reform at Société Générale

Pillar 1: minimum capital requirements
  - New measurement of risk-weighted assets
  - Basel II Tier One ratio

Changes in Group financial communication

Conclusion

Supplementary data
Continuation of capital allocation policy

Breakdown of average Group book capital in Q1 08

Corporate Centre
Corporate and Investment Banking
Global Investment Management and Services
Financial Services
International Retail Banking
French Networks

Basel I
Basel II

Allocated capital by core business

<table>
<thead>
<tr>
<th>Category</th>
<th>Basel I</th>
<th>Basel II</th>
</tr>
</thead>
<tbody>
<tr>
<td>Corporate Centre</td>
<td>20%</td>
<td>23%</td>
</tr>
<tr>
<td>Corporate and Investment Banking</td>
<td>23%</td>
<td>26%</td>
</tr>
<tr>
<td>Global Investment Management and Services</td>
<td>6%</td>
<td>7%</td>
</tr>
<tr>
<td>Financial Services</td>
<td>16%</td>
<td>15%</td>
</tr>
<tr>
<td>International Retail Banking</td>
<td>9%</td>
<td>9%</td>
</tr>
<tr>
<td>French Networks</td>
<td>26%</td>
<td>20%</td>
</tr>
</tbody>
</table>
- Basel II key principles

- Application of the reform at Société Générale

- Pillar 1: regulatory capital requirements
  - New measurement of risk-weighted assets
  - Basel II Tier One ratio

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Glossary of new notions introduced by the reform

- **Basel portfolio**: Credit assets are classified according to the nature of the counterpart and the type of financial product in one of the 6 Basel credit portfolios.

<table>
<thead>
<tr>
<th>Basel portfolio</th>
<th>Basel sub-portfolio</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sovereigns</td>
<td>Sovereigns</td>
</tr>
<tr>
<td>Banks</td>
<td>Banks</td>
</tr>
<tr>
<td></td>
<td>Public sector entities</td>
</tr>
<tr>
<td>Corporate</td>
<td>Large corporates</td>
</tr>
<tr>
<td></td>
<td>(Sales &gt; EUR 50m)</td>
</tr>
<tr>
<td></td>
<td>SME (Sales &lt; EUR 50m)</td>
</tr>
<tr>
<td></td>
<td>Specialised lending (incl. project, asset and commodity financing)</td>
</tr>
<tr>
<td>Retail</td>
<td>Residential mortgages</td>
</tr>
<tr>
<td></td>
<td>Revolving credits</td>
</tr>
<tr>
<td></td>
<td>Other credits to individuals</td>
</tr>
<tr>
<td></td>
<td>Other - very small companies or professionals</td>
</tr>
<tr>
<td>Equity</td>
<td>Equity</td>
</tr>
<tr>
<td>Securitisation</td>
<td>Securitisation</td>
</tr>
</tbody>
</table>
Quarterly comparison of Basel II vs. Basel I

In EUR m

<table>
<thead>
<tr>
<th></th>
<th>French Networks</th>
<th>International Retail Banking</th>
<th>Financial Services</th>
<th>Global Investment Management &amp; Services</th>
<th>Corporate and Investment Banking</th>
<th>Corporate Centre</th>
<th>Group</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Basel II Q1 08</td>
<td>Basel I Q1 08</td>
<td>Basel II Q1 08</td>
<td>Basel I Q1 08</td>
<td>Basel II Q1 08</td>
<td>Basel I Q1 08</td>
<td>Basel II Q1 08</td>
</tr>
<tr>
<td>Net banking income</td>
<td>1,722</td>
<td>1,739</td>
<td>1,117</td>
<td>1,116</td>
<td>600</td>
<td>597</td>
<td>1,570</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>(1,161)</td>
<td>(1,161)</td>
<td>(649)</td>
<td>(649)</td>
<td>(428)</td>
<td>(428)</td>
<td>(1,001)</td>
</tr>
<tr>
<td>Gross operating income</td>
<td>561</td>
<td>578</td>
<td>468</td>
<td>467</td>
<td>344</td>
<td>347</td>
<td>(54)</td>
</tr>
<tr>
<td>Net allocation to provisions</td>
<td>(87)</td>
<td>(87)</td>
<td>(88)</td>
<td>(88)</td>
<td>(113)</td>
<td>(113)</td>
<td>0</td>
</tr>
<tr>
<td>Operating income</td>
<td>474</td>
<td>491</td>
<td>380</td>
<td>379</td>
<td>231</td>
<td>234</td>
<td>(54)</td>
</tr>
<tr>
<td>Net income from companies</td>
<td>0</td>
<td>0</td>
<td>4</td>
<td>4</td>
<td>(3)</td>
<td>(3)</td>
<td>0</td>
</tr>
<tr>
<td>accounted for by the equity</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>method</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Impairment losses on goodwill</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Income tax</td>
<td>(161)</td>
<td>(167)</td>
<td>(79)</td>
<td>(79)</td>
<td>(71)</td>
<td>(72)</td>
<td>24</td>
</tr>
<tr>
<td>Net income before minority</td>
<td>314</td>
<td>325</td>
<td>302</td>
<td>301</td>
<td>157</td>
<td>159</td>
<td>(30)</td>
</tr>
<tr>
<td>interests</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>142</td>
</tr>
<tr>
<td>Minority interests</td>
<td>13</td>
<td>13</td>
<td>109</td>
<td>109</td>
<td>5</td>
<td>5</td>
<td>(1)</td>
</tr>
<tr>
<td>Net income</td>
<td>301</td>
<td>312</td>
<td>193</td>
<td>192</td>
<td>152</td>
<td>154</td>
<td>(29)</td>
</tr>
<tr>
<td>Average allocated capital</td>
<td>4,982</td>
<td>6,631</td>
<td>2,389</td>
<td>2,275</td>
<td>3,719</td>
<td>4,013</td>
<td>1,797</td>
</tr>
<tr>
<td>ROE after tax</td>
<td>24.2%</td>
<td>18.8%</td>
<td>32.3%</td>
<td>33.8%</td>
<td>16.3%</td>
<td>15.4%</td>
<td>NM</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>8.5%</td>
</tr>
</tbody>
</table>

* Calculated as the difference between total Group capital and capital allocated to the core businesses