

PRESS RELEASE

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SOGECAP: 2011 EMBEDDED VALUE

SOGECAP, the life insurance subsidiary of Societe Generale, is publishing its Embedded Value and New Business Value results, calculated on French business following the principles of the CFO Forum as of December 31, 2011. The results correspond to all SOGECAP activities in France, including those of the Oradéa-Vie partnership. The valuation of foreign subsidiaries is only taken into account based on their book value.

In 2011, the Embedded Value of Sogecap is €3,132 million. The New Business Value is equal to €102 million. The ratio of New Business Value to the present value of premiums reaches a satisfactory level of 1.3%.

Details of 2011 results

In € millions	2011	2010	Variation
Adjusted Net Asset Value (ANAV)	1 477	1 449	1,9%
Certainty equivalent portfolio value	2 741	2 646	3,5%
Time value of financial options and guarantees	(786)	(650)	17,3%
Cost of capital and non financial risks	(301)	(304)	-1,0%
Embedded Value (EV)	3 132	3 142	-0,3%
New Business Value (NBV)	102	124	-21,6%
NBV / present value of premiums ⁽¹⁾	1,3%	1,4%	-7,7%
NBV / APE ⁽²⁾	13,3%	13,8%	-3,8%

(1) Present value of premiums generated by activity in 2011 (including future scheduled premiums) is €7,680m.

(2) APE : Annualized Premium Equivalent (10% of single premiums and flexible premiums, 100% of scheduled premiums) amounts to €763m.

As statutory auditors of Sogecap, Deloitte & Associates issued an attestation related to the Embedded Value and the New Business Value calculated by Sogecap.

PRESS RELATIONS

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The **Embedded Value**, representing the discounted value of in force business, was €3,132m at end 2011, for an IFRS shareholders' Equity of €2,063m. The surplus value is therefore €1,069m.

The new **Business Value (NBV)**, the value of the activity generated in 2011, amounted to €102m for French domestic business, i.e. 1.3% of the present value of premiums.

Breakdown of movements in Embedded Value between 2010 and 2011

In €millions	Adjusted net asset value	Portfolio value	Total
Embedded Value published in 2010	1 449	1 693	3 142
Adjusted value in 2010	1 449	2 047	3 496
Operating result	53	(4)	49
Impact of the economic environment	(26)	(388)	(413)
Dividend paid in 2011	-	-	-
Increase in capital	-	-	-
Embedded Value 2011	1 477	1 655	3 132

The difference between the published 2010 value and the adjusted 2010 value is due to modelling changes and scoping, including a significant change in the liquidity premium determination method.

The operating result corresponds mainly to the value of 2011 new business compensated by operating assumption changes.

The economic environment had a negative impact on results (€413m) because of:

- the rise of spreads partly amortized by the fall of rates and the rise of the liquidity premium,
- the fall of the equity market in 2011.

The operating return on Embedded Value was 1.6% (ratio between the operating margin and Embedded Value at end 2010).

Societe Generale Insurance

Societe Generale Insurance, the Insurance Business Line of the Societe Generale Group, offers a complete range of products and services responding to the needs of individual private clients, professionals and business clients of the Societe Generale Group in the areas of savings, retirement, personal protection and property and casualty insurance.

Societe Generale Insurance brings together in France, Sogessur, the property and casualty insurance company, and Sogecap, the life insurance and capitalization company, as well as a network of 16 local offices abroad.

Supported by the expertise of its 1900 employees, **Societe Generale Insurance** realized a turnover of 9.2 billion euros in 2011, managed 76.3 billion euros in technical reserves and more than 15 million contracts.

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.

Around 160,000 employees, based in 77 countries, accompany more than 33 million clients throughout the world on a daily basis. Societe Generale' 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
- International retail banking, with a presence in Central and Eastern Europe and Russia, in the Mediterranean basin, in Sub-Saharan Africa, in Asia and in the French Overseas Territories
- Corporate and investment banking with a global expertise in investment banking, financing and global markets.

Societe Generale is also a significant player in specialised financing and insurance, private banking, asset management and securities services.

Societe Generale is included in the main international socially-responsible investment indices: FTSE4Good, ASPI, DJSI World and DJSI Europe.

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