

## PRESS RELEASE

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### **SOCIETE GENERALE ON TRACK TO DELIVER ITS PROFITABLE GROWTH STRATEGY IN RUSSIA**

Societe Generale reaffirmed its long-term commitment to Russia and confirmed its ability to deliver its profitable growth strategy in Russia at an international press meeting held in Moscow today.

After a positive first quarter, Societe Generale expects to further confirm the upturn of its businesses in Russia in 2013. Going forward, Societe Generale in Russia is targeting a sustainable return on equity of over 15% by 2015, thanks to three main drivers: stepping up revenues, optimising costs and controlling risks.

“Given the outlook for the Russian economy, we confirm Russia as one of our key growth markets in Societe Generale’s medium-term diversified development strategy. Building on our solid universal banking model, we believe we have a strong combination of assets, both locally and globally, to provide our Russian clients with a complete and unique range of banking services. Our teams are pursuing a clear turnaround roadmap, which is starting to deliver positive results. This puts Societe Generale well on track to achieve its profitable growth strategy and to position itself as the leading international universal bank in Russia”, said Frederic Oudéa, Chairman and CEO of Societe Generale.

#### **Russia, a key growth market for Societe Generale with a long-term perspective**

Societe Generale has been building its presence in Russia with a long-term perspective. As part of the Group’s strategy of developing its diversified and balanced universal banking model in selected growing economies, Societe Generale has chosen Russia as one of its key markets. Over the medium to long-term, Russia is expected to grow at a faster pace than the euro zone. The Russian economy also enjoys structural strengths (e.g. size of its domestic market, natural resources, high education level, etc.) and increasing ties with euro zone players. Its banking sector has significant potential due to relatively low banking penetration in Russia.

Since the 1990s, Societe Generale has accelerated its growth strategy in Russia through a mix of organic expansion and external acquisitions, reaching a significant milestone with the purchase of a controlling stake in Rosbank, which was completed in 2008. This rapid expansion phase was followed by an in-depth transformation and consolidation period dedicated to the integration of the Group’s various entities in Russia. In 2012, Societe Generale successfully engaged in a turnaround strategy. With net income of EUR 39 million, the upturn achieved in the first quarter of 2013 by Societe

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Generale in Russia is robust and set to be confirmed going forward by the development of client franchises and solid financial fundamentals.

### **The unique combination of a comprehensive local organisation with global capabilities**

Societe Generale in Russia offers the unique combination of a comprehensive local organisation and access to Societe Generale Group's global capabilities. 23,000 staff serve 5 million clients locally (professional and individual customers) via an integrated banking group mainly comprising Rosbank (leading individual banking network with more than 600 branches), Rusfinance Bank (a leading bank in car finance) and DeltaCredit Bank (a leading bank in mortgage financing). In addition, clients can benefit from synergies both locally and globally through complementary product offerings such as insurance products, as well as through the expertise and global reach of the Group's worldwide business lines, notably in the corporate & investment banking area.

This unique positioning gives Societe Generale the critical size to capture the potential of the Russian market, while complying with the Group's risk management policy and international compliance standards.

### **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.

More than 154,000 employees, based in 76 countries, 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;
- International retail banking, with a presence in Central and Eastern Europe, 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 socially-responsible investment indices FTSE4Good and ASPI.

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