



## 2012 Full-Year Results

### *Resisting financial performance and continued sales momentum*

**2012 NBI: 201.5 million euros, -8%**

**2012 GOI: 66.6 million euros, -4%**

**2012 Group share of net income: 40.4 million euros, -7%**

**13% increase in the customer base to more than 425,000 customers in France**

#### Falling transaction volumes

- Decrease in traded volumes in 2012 vs. 2011: Euronext Paris: -25%, Deutsche Börse: -24%; LSE: -15%
- 5.1 million orders executed for the Boursorama group in 2012, -22%

#### Success of the online banking offering promoted by the audience of boursorama.com

- boursorama.com: number 1 website for economic and financial news in France
- Recommendation rate high and up 3 points to 90%, high Net Promoter Score of +51 %
- Nearly 60,000 current accounts opened, bank deposits up 13% to 3.4 billion euros

#### Successful orientation towards the housing loan offering

- Sharp increase in production: +58% to 473 million euros
- Increase in outstandings by 14% to 1.8 billion euros

#### Adoption of mobile banking by customers

- Success of initiatives to increase the use of mobile banking
- Nearly 30% of customer log-ons via mobile in December 2012, +60% in one year
- Introduction of mobile applications in Germany and Spain

#### 2013 outlook: provide the best of the bank, online and at the best price

- Pursuit on the housing loan and introduction of personal credit
- Launch of an offering for our customers' children
- Towards a unique user experience: Responsive Web Design and reshaping of the customers' processes

<i>In €m</i>	<b>Q4 2011</b>	<b>Q4 2012</b>	$\Delta$ <b>Q4-12/ Q4-11</b>	<b>2011</b>	<b>2012</b>	$\Delta$ <b>2012/ 2011</b>
<i>Net banking income</i>	51.7	<b>50.8</b>	-2%	218.7	<b>201.5</b>	-8%
<i>Total operating expenses</i>	(32.9)	<b>(30.9)</b>	-6%	(149.0)	<b>(134.8)</b>	-10%
<i>Gross operating income</i>	18.8	<b>19.9</b>	6%	69.7	<b>66.6</b>	-4%
<i>Net cost of risk</i>	(0.5)	<b>(1.0)</b>	nm	(1.5)	<b>(2.0)</b>	34%
<i>Profit before tax</i>	18.6	<b>18.4</b>	-1%	68.5	<b>64.0</b>	-7%
<i>Group share of net income</i>	10.3	<b>11.6</b>	13%	43.4	<b>40.4</b>	-7%

"Boursorama displays a 2012 result over 40 million euros in a difficult economic environment, which demonstrates the strength and the relevance of its model. The banking business continues to grow, driven by brand awareness, the success of housing loan and day-to-day banking and especially by the increasing satisfaction of our customers. In 2013, Boursorama will continue to provide the best of the bank, online and at the best price particularly with the launch of a personal credit offering." said Inès Mercereau, Chairwoman and Chief Executive Officer of Boursorama.

Unless otherwise stated, comparisons refer to quarter-on-quarter reported data.

Figures are in the process of being audited.

### ■ Good resistance of the group's financial performance in 2012

The year 2012 has been characterised by a difficult macroeconomic environment and sluggish economic indicators for the group's activities: negative growth in the euro zone in 2012 (-0.4%), continued decreases in 10-year OAT and 3-month Euribor rates and the rate of the Livret A maintained at 2.25% in France.

On the stocks markets, trading volumes have fallen sharply. Euronext Paris declined transaction volumes by 25%, Deutsche Börse by 24%, LSE by 15%. In addition, the volatility observed on the stock markets fell strongly in 2012: the average VIX index dropped by 6 points.

In this difficult context, the Boursorama group posted a Net Banking Income (NBI) of 201.5 million euros for 2012, down 8% due to lower brokerage activity, despite the banking activity's growth in France. Operating expenses were greatly reduced (-10%), amounting to 134.8 million euros which enabled to record a Gross Operating Income (GOI) to 66.6 million euros over the year (-4%), reflecting a satisfactory operating performance. The cost of risk at group level is low: 2 million euros. Overall, the strength of the model allows to reach a Group share of net income of 40.4 million euros for the year, down 7%, and to record a Tier One ratio of 41.3%.

In the fourth quarter of 2012 the group posted a NBI down 2% to 50.8 million euros, operating expenses decrease by 6% to 30.9 million euros which allows to post a GOI up to 19.9 million euros (+6%) and a Group share of net income increasing by 13% to 11.6 million euros.

Market conditions observed in 2012 improve significantly in early 2013, as shown by the increase of indices since the fourth quarter of 2012 and higher transaction volumes on Euronext Paris for the month of January 2013 (+12% vs. December 2012).

### ■ France

In €m	Q4 2011	Q4 2012	Δ Q4-12/ Q4-11	2011	2012	Δ 2012/ 2011
<i>Net banking income</i>	39.7	40.6	2%	173.9	158.5	-9%
<i>Total operating expenses</i>	(21.7)	(19.8)	-9%	(105.4)	(91.6)	-13%
<i>Gross operating income</i>	18.0	20.8	15%	68.5	66.9	-2%
<i>Net cost of risk</i>	(0.5)	(1.0)	nm	(1.4)	(1.9)	33%
<i>Profit before tax</i>	17.8	19.2	8%	67.4	64.3	-4%
<i>Group share of net income</i>	10.2	13.3	31%	42.6	42.5	-0,1%

In 2012, the banking business accounted for nearly two-thirds of revenues in France. NBI for France for 2012 amounted to 158.5 million euros, down 9%.

- **Banking NBI:** 100.0 million euros (+8%), or 63% of NBI for France
- **Brokerage NBI:** 48.4 million euros (-31%), or 31% of NBI for France
- **Revenues from the Internet portal activity:** 10.0 million euros (-11%), or 6% of NBI for France

Operating expenses were down by 13% and amounted to 91.6 million euros as a result of the regrouping plan at the head office, monitoring of marketing expenditures and control of other general costs. Boursorama thus achieved a good operating performance, GOI totalled 66.9 million euros (-2%), and the Group share of net income was stable at 42.5 million euros.

In the fourth quarter of 2012 the French NBI was up to 40.6 million euros (+2%). Operating expenses decreased by 9% to 19.8 million euros and enabled to record a strong increase of both GOI (+15% at 20.8 million euros) and Group share of net income (+31% at 13.3 million euros).

## - **Banking activity**

### Success of the online banking offering

All indicators of customer satisfaction improved in 2012: the rate of customer recommendation gained three points and reached for the first time 90%<sup>1</sup>, Boursorama had a high “Net Promoter Score” of +51%<sup>2</sup>, and is the first bank in France on this measure (the average score obtained by the French banking sector was -13%). In addition, Boursorama Banque is again recognized as the “cheapest bank” by the magazine Capital and Le Monde Argent in February 2013<sup>3</sup>.

As a result, the client franchise has continued to grow at a rapid pace with 60,000 new current accounts and about 45,000 new bank savings accounts per year. More numerous but also more active, customers made 2.3 million payments by card per month on average during the past year, a 37% increase.

The increase in client franchise was followed by a 13% increase in bank deposits to 3.4 billion euros. Current account deposits grew by 17% to 742 million euros, and bank savings account deposits (CSL, LDD, Livret A, etc.) increased by 14% to 1.2 billion euros, supported by the strong growth of Livret A and LDD deposits (+87%). Trading account deposits reached 736 million euros, up 5%.

The success of the banking offering has been confirmed and the number of customers increased by 13% to more than 425,000 customers.

### Successful orientation towards the housing loan offering

The year 2012 was marked by a strong increase of the production of housing loans: +58% to 473 million euros while at the same time the French market fell by 33%<sup>4</sup>. Total outstandings increased by 14% to 1.8 billion euros.

Boursorama’s orientation towards credit has been a success. The online credit offering is competitive and appreciated from clients thanks to several features including: maintaining an attractive pricing policy<sup>5</sup>, increased product awareness (75% of customers are now familiar with the housing loan offering) and an simple subscription online process, quick, easy to adopt, as evidenced by the sharp increase of online applications recorded (+82% to 37,000).

The increase in production was accompanied by a continued recruitment of upscale clients: private executives represent 51% of borrowers and 65% of clients who took out a loan were less than 35 years old. The average amount of loans granted in 2012 was €164,500 over an average loan term of 15 years.

### Life Insurance: satisfactory performance

Performance in 2012 was satisfactory and the introduction of new products and innovative services allowed to diversify the offering.

- **Life insurance: a new Euro fund, innovations and performances**

Life insurance offering was enriched with a new Euro fund. The fund “Euro exclusif” reserved for Boursorama customers only, is a guaranteed capital fund without restraint of investment of unit linked contracts, made up of assets with a real-estate diversification. In addition, the amounts of minimum payments were lowered on “Boursorama Vie” policy (from €150<sup>6</sup>) and application is now available without sending a paper form.

In a market showing net outflows for the first time<sup>7</sup>, Boursorama posted positive net inflows each month of 2012 which amounted to a total of 96 million euros. Outstandings increased by 7% to 2.6 billion euros.

In 2012, Euro funds « Euro Exclusif » and « Euroissima » posted very good performance with respectively 3.62% net and 3.42% net. The “Gestion Pilotée” offering with EDRAM generated very attractive performance too, since the defensive investment strategy reached 7.20% in net return in 2012.

- **Mutual funds: launch of the “Compte d’Epargne Financière Pilotée”**

The “Compte d’Epargne Financière Pilotée” launched in partnership with ODDO AM is a savings offering

<sup>1</sup> Opinion Way survey, December 2012

<sup>2</sup> Source: « Customer loyalty in retail banking, global edition 2012 » survey realized by Bain & Company, ranking of banks according to the % of promoters of the brand and the % of detractors. Boursorama with a score of 51% is the first bank in France

<sup>3</sup> According to the “executive” profile defined by the magazine Capital and the “employee” and “executive” profiles defined by Le Monde Argent

<sup>4</sup> National production down 33%; source: Observatoire Crédit Logement CSA – Monthly report December 2012

<sup>5</sup> Annual APR fixed at 31, December 2012, over 14 years at 3.11%, insurance included

<sup>6</sup> Initial payment from €150 and then scheduled payments from €50/month, or an initial payment of €300 without scheduled payments

<sup>7</sup> Source: Fédération Française des Sociétés d’Assurance (FFSA)

accessible from €100, divided in four investment profiles and consisting of mutual funds in order to benefit from the dynamics of financial markets. Mutual funds outstandings are stable to 783 million euros with still an overweight in non-monetary funds (89% of assets).

#### Strong growth in awareness of the Boursorama Banque brand

All banks combined, the growth in awareness brand has been remarkable. Indeed Boursorama's spontaneous awareness score went from 0.6 in 2010 to 10.3% in 2012, and is positioning itself as the first online bank on this segment.

All indicators have improved in the online banking universe. Boursorama Banque confirmed its number 1 position in top-of-mind awareness with 20.8%<sup>8</sup> (vs. 20.1% in 2010) and in spontaneous awareness with 34.1%<sup>8</sup> (vs. 31.8% in 2010). Assisted awareness maintained its high level, growing to 76.8%<sup>8</sup> (vs. 75.3% in 2010).

In September 2012, the item "real bank" appeared among the four criteria that characterize the overall image of Boursorama Banque thanks to the communication on the housing loan.

#### **- Mobile banking: a reality**

The development of online banking and its variation on all mobile devices has enabled Boursorama to be even closer to its customers and to count 2.2 million additional customer contacts. This increase is explained by the introduction of nearly thirty new alerts (100,000 alerts were sent on average per month from September to December), a 72% increase in the number of SMS to secure banking transactions (at 4.1 million) and a 32% increase in commercial contacts (to more than 360,000).

The presence of Boursorama in mobile usage was completed during the summer with a tablet application giving access to three domains: information portal, banking, and brokerage. With nearly 30 banking and brokerage operations, the application stands out from others notably by offering the possibility to increase card limits instantly or sending a cheque. Challenges magazine also selected the Boursorama app as one of the top 100 existing tablet apps. Mobile applications have also been introduced for OnVista and Self Bank. The launch of tablet applications contributed to the increase in mobile banking use in 2012.

In December, nearly 30% of customers were connected via mobile, or 60% more than in December 2011. In one year, card limit changes via mobile increased by six times, and the number of orders executed via mobile was multiplied by 2.5.

#### **- Brokerage activity: the best of online brokerage**

With an extended offering giving access to the Forex, CFDs, and Futures, tariffs adapted to different investor profiles -including the « Découverte » tariff launched at the end of 2011 and whose success continued in 2012-, quality and security on equity orders executed on NYSE Euronext, an innovative alternative platform ("Direct Emetteurs") providing direct access to the warrants and certificates of issuers on extended hours<sup>9</sup> and the unique tool that is boursorama.com and its forums, Boursorama offers the best brokerage offering for individual shareholders.

Executing orders was also part of the operations in mobile use which strongly increase: the number of orders executed via Smartphones and tablets has been multiplied by 2.3 in one year.

An efficient offering, adapted tariffs, and extensive information are as many assets that have enabled Boursorama to increase the number of trading accounts by 4% to nearly 155,000, despite a non favourable tax environment for the investment of individuals in stock markets.

#### **- boursorama.com: number 1 site for economic and financial news in France**

After the reshaping of the website in 2011, 2012 was marked by the enrichment of content. Boursorama.com now aggregates new flows of information on rates with CDS quotes via Markit, yields and expert advices from Edmond de Rothschild, additional flows on stocks via MorningStar's recommendation, small and midcap advices from Cercle Finance and a mapping of managers via société.com. Editorial partnerships with Le Monde, L'Express, le Cercle des Economistes or les Editions Francis Lefebvre helped to enrich the economic, legal, tax and assets topics. New tools were also set up,

<sup>8</sup> Image awareness barometer, Smart Test AEGIS Media, comparison between the average of the scores obtained in 2012 and the 2010 average

<sup>9</sup> Extended trading hours: 09:05 am to 8:00 pm and Commerzbank who joined BNP Paribas, Citi and Société Générale as an issuer partner

such as real-estate valuation or simulators of interest from assets investments. Finally, the video channel which was launched in mid 2012 attracted online viewers with 25,000 embedded videos generating 5 million views in 2012.

The offering from the boursorama.com Internet portal is now deployed on all Smartphones and tablets devices.

The Internet portal boursorama.com is a partner of the AdExchange platform La Place Média. Advertisers can thus broadcast their advertising campaigns to a targeted and qualified audience.

These improvements helped to reaffirm the leading position of boursorama.com on the economic and financial news: with more than 31.3 million monthly visits, nearly 345 million pages viewed and 560,000 unique visitors on average per day, boursorama.com is the number 1 website for economic and financial news and the 13<sup>th</sup> most visited website in France<sup>10</sup>.

#### ■ International

International subsidiaries were more directly impacted by the decline in brokerage activity. Cumulative international NBI was slightly down for 2012 at 43.0 million euros (-4%). Cumulative Group share of net income was negative in 2012 at -2.1 million euros.

- **In Spain**, performance was remarkable: 2012 NBI up 5% at 7.2 million euros and Group share of net income at breakeven. Self Bank was awarded for the second consecutive year “best customer service”<sup>11</sup>.
- **In the United Kingdom**, 2012 NBI increased by 11% to 21.3 million euros, i.e. a 4% increase with constant exchange rates. Group share of net income decreased to 0.8 million euros. Investments in the industrial tool will weigh on the 2013 accounts.
- **In Germany**, the slowdown in brokerage and media activities resulted in a 23% decrease in NBI to 14.4 million euros. Group share of net income was negative at -3.0 million euros. Following the establishment of a plan to return to breakeven, a restructuring provision was recorded at 0.5 million euros.

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*The annual financial information includes this press release and the financial presentation, available at the group's website in the finance section: <http://groupe.boursorama.fr>*

<sup>10</sup> Source: Ranking of website visit frequency established by the OJD, January 2013

<sup>11</sup> Award granted following the survey lead by the company Gesfutur XXI and online satisfaction survey lead by TNS

■ **Appendix**

***Quarterly consolidated income statement***

The Boursorama accounts are currently being audited by external auditors.

In €m	Q4 2011					Q4 2012				
	Group	France	UK	Germany	Spain	Group	France	UK	Germany	Spain
<b>Net Banking Income</b>	<b>51.7</b>	<b>39.7</b>	<b>4.8</b>	<b>5.4</b>	<b>1.9</b>	<b>50.8</b>	<b>40.6</b>	<b>5.0</b>	<b>3.6</b>	<b>1.7</b>
Operating expenses excluding marketing	(28.1)	(18.4)	(3.5)	(4.4)	(1.8)	(29.0)	(18.6)	(4.4)	(4.5)	(1.5)
Marketing expenses	(4.8)	(3.3)	(0.5)	(0.5)	(0.5)	(1.9)	(1.2)	(0.4)	(0.2)	(0.1)
Total operating expenses	(32.9)	(21.7)	(4.0)	(4.9)	(2.2)	(30.9)	(19.8)	(4.8)	(4.7)	(1.6)
<b>Gross operating expenses</b>	<b>18.8</b>	<b>18.0</b>	<b>0.7</b>	<b>0.5</b>	<b>(0.4)</b>	<b>19.9</b>	<b>20.8</b>	<b>0.3</b>	<b>(1.1)</b>	<b>0.0</b>
Net cost of risk	(0.5)	(0.5)	0.0	0.0	0.0	(1.0)	(1.0)	0.0	0.0	0.0
Profit before tax	18.6	17.8	0.7	0.4	(0.3)	18.4	19.2	0.3	(1.2)	0.0
<b>Group share of net income</b>	<b>10.3</b>	<b>10.2</b>	<b>(0.1)</b>	<b>0.4</b>	<b>(0.2)</b>	<b>11.6</b>	<b>13.3</b>	<b>(0.6)</b>	<b>(1.1)</b>	<b>0.0</b>

***Annual consolidated income statement***

The Boursorama accounts are currently being audited by external auditors.

In €m	2011					2012				
	Group	France	UK	Germany	Spain	Group	France	UK	Germany	Spain
<b>Net Banking Income</b>	<b>218.7</b>	<b>173.9</b>	<b>19.2</b>	<b>18.7</b>	<b>6.9</b>	<b>201.5</b>	<b>158.5</b>	<b>21.3</b>	<b>14.4</b>	<b>7.2</b>
Operating expenses excluding marketing	(123.8)	(85.7)	(14.1)	(16.8)	(7.3)	(117.5)	(78.1)	(16.4)	(16.7)	(6.3)
Marketing expenses	(25.2)	(19.7)	(2.4)	(1.5)	(1.7)	(17.4)	(13.5)	(2.4)	(0.7)	(0.8)
Total operating expenses	(149.0)	(105.4)	(16.4)	(18.2)	(9.0)	(134.8)	(91.6)	(18.8)	(17.4)	(7.1)
<b>Gross operating expenses</b>	<b>69.7</b>	<b>68.5</b>	<b>2.8</b>	<b>0.5</b>	<b>(2.1)</b>	<b>66.6</b>	<b>66.9</b>	<b>2.5</b>	<b>(3.0)</b>	<b>0.1</b>
Net cost of risk	(1.5)	(1.4)	0.0	0.0	0.0	(2.0)	(1.9)	0.0	0.0	0.0
Profit before tax	68.5	67.4	2.8	0.5	(2.1)	64.0	64.3	2.5	(3.0)	0.1
<b>Group share of net income</b>	<b>43.4</b>	<b>42.6</b>	<b>1.4</b>	<b>0.4</b>	<b>(1.1)</b>	<b>40.4</b>	<b>42.5</b>	<b>0.8</b>	<b>(3.0)</b>	<b>0.1</b>

**Business indicators**

Number of executed orders	Q1-11	Q2-11	Q3-11	Q4-11	2011	Q1-12	Q2-12	Q3-12	Q4-12	2012
<b>Group</b>	<b>1,896,676</b>	<b>1,436,027</b>	<b>1,750,093</b>	<b>1,428,404</b>	<b>6,511,200</b>	<b>1,548,513</b>	<b>1,213,216</b>	<b>1,173,713</b>	<b>1,137,532</b>	<b>5,072,974</b>
<b>France</b>	1,184,992	892,521	1,034,560	853,893	3,965,966	945,468	701,323	687,535	665,870	3,000,196
<b>United Kingdom</b>	339,050	250,669	301,905	219,006	1,110,630	255,189	216,731	189,207	192,114	853,241
<b>Germany</b>	316,934	250,546	358,858	299,613	1,225,951	288,267	236,523	232,892	226,680	984,362
<b>Spain</b>	55,700	42,291	54,770	55,892	208,653	59,589	58,639	64,079	52,868	235,175

Number of new accounts	Q1-11	Q2-11	Q3-11	Q4-11	2011	Q1-12	Q2-12	Q3-12	Q4-12	2012
<b>Group</b>	<b>50,042</b>	<b>40,039</b>	<b>44,095</b>	<b>39,113</b>	<b>173,289</b>	<b>45,309</b>	<b>37,077</b>	<b>34,584</b>	<b>38,681</b>	<b>155,651</b>
<b>France</b>	37,850	32,221	35,562	33,498	139,131	35,724	30,672	28,449	32,272	127,117
<i>Current accounts</i>	16,296	15,785	15,512	15,774	63,367	16,983	14,531	12,831	14,811	59,156
<i>Savings and other accounts</i>	13,371	10,806	12,681	11,927	48,785	13,350	11,216	11,387	11,173	47,126
<i>Life insurance and MF</i>	4,161	3,093	1,863	801	9,918	1,207	1,689	1,682	2,925	7,503
<i>Trading accounts</i>	4,022	2,537	5,506	4,996	17,061	4,184	3,236	2,549	3,363	13,332
<b>United Kingdom</b>	6,537	3,792	3,242	2,132	15,703	5,682	3,044	2,338	2,284	13,348
<b>Germany</b>	1,435	1,056	2,852	1,156	6,499	1,368	1,009	1,354	1,835	5,566
<b>Spain</b>	4,220	2,970	2,439	2,327	11,956	2,535	2,352	2,443	2,290	9,620

Total number of accounts	Q1-11	Q2-11	Q3-11	Q4-11	2011	Q1-12	Q2-12	Q3-12	Q4-12	2012
<b>Group</b>	<b>854,198</b>	<b>883,965</b>	<b>918,981</b>	<b>949,733</b>	<b>949,733</b>	<b>987,135</b>	<b>998,704</b>	<b>1,015,319</b>	<b>1,040,801</b>	<b>1,040,801</b>
<b>France</b>	544,759	570,571	600,993	629,094	629,094	658,559	683,590	706,086	729,597	729,597
<i>Current accounts</i>	174,311	188,524	202,401	217,245	217,245	232,172	244,716	255,449	268,167	268,167
<i>Savings and other accounts</i>	106,880	116,544	127,956	138,536	138,536	150,376	160,232	170,077	179,368	179,368
<i>Life insurance and MF</i>	120,498	122,810	124,543	124,774	124,774	125,207	126,269	127,286	127,915	127,915
<i>Trading accounts</i>	143,070	142,693	146,093	148,569	148,569	150,804	152,373	153,274	154,147	154,147
<b>United Kingdom</b>	219,315	220,977	221,536	221,797	221,797	227,658	212,729	204,612	203,681	203,681
<b>Germany</b>	39,071	38,897	40,913	41,443	41,443	41,532	40,999	41,258	42,257	42,257
<b>Spain</b>	51,053	53,520	55,539	57,399	57,399	59,386	61,386	63,363	65,266	65,266

Outstandings in €m	Q1-11	Q2-11	Q3-11	Q4-11	2011	Q1-12	Q2-12	Q3-12	Q4-12	2012
<b>Balance Sheet deposits</b>	<b>3,572</b>	<b>3,684</b>	<b>3,662</b>	<b>3,861</b>	<b>3,861</b>	<b>4,011</b>	<b>4,152</b>	<b>4,310</b>	<b>4,274</b>	<b>4,274</b>
<i>Trading accounts</i>	1,506	1,467	1,397	1,477	1,477	1,462	1,490	1,602	1,530	1,530
<i>Current accounts</i>	571	601	604	639	639	651	718	722	746	746
<i>Savings and other accounts</i>	1,495	1,615	1,661	1,744	1,744	1,899	1,944	1,986	1,998	1,998
<b>Mutual Funds</b>	1,483	1,463	1,243	1,260	1,260	1,364	1,316	1,400	1,413	1,413
<b>Life Insurance</b>	2,375	2,435	2,407	2,394	2,394	2,479	2,472	2,542	2,572	2,572
<b>Securities</b>	8,592	7,960	7,052	6,923	6,923	7,878	7,472	8,041	8,170	8,170
<b>Total AUA</b>	<b>16,021</b>	<b>15,542</b>	<b>14,365</b>	<b>14,438</b>	<b>14,438</b>	<b>15,732</b>	<b>15,411</b>	<b>16,293</b>	<b>16,430</b>	<b>16,430</b>

**NBI France by activity**

In €m	Q1-11	Q2-11	Q3-11	Q4-11	2011	Q1-12	Q2-12	Q3-12	Q4-12	2012
Total NBI France	45.5	44.7	44.0	39.7	173.9	42.6	36.8	38.5	40.6	158.5
<i>Banking</i>	22.1	23.7	23.2	23.3	92.2	24.4	22.6	25.8	27.3	100.0
<i>Brokerage</i>	21.1	17.6	18.4	13.3	70.4	15.7	11.6	10.8	10.3	48.4
<i>Internet Portal</i>	2.3	3.4	2.4	3.1	11.2	2.4	2.7	1.9	3.0	10.0

**Balance sheet at 31 December 2012**

ASSETS		LIABILITIES			
	31/12/2011	31/12/2012			
Customer loans	1,831	2,040	Customer deposits	3,323	3,800
Bank loans (including cash and central banks)	1,312	1,401	Bank liabilities and debt	58	77
Other assets	826	1,133	Other liabilities	152	185
Non current assets and goodwill	258	264	Shareholders' equity	694	776
Total assets	4,227	4,838	Total liabilities	4,227	4,838

**Regulatory capital, RWA and Basel II solvency ratios**

In €m	31/12/2011	31/12/2012
Group share of consolidated equity	548.6	629.4
Minority interest	25.6	26.7
Intangibles, Goodwills	(231.9)	(239.0)
Complementary adjustments - AFS	12.7	(29.7)
Equity	355.0	387.5
Subordinated debt	120.0	120.0
Total equity	475.0	507.5
RWA credit risk	754.4	830.4
RWA market risk	0.0	0.0
RWA operational risk	78.7	107.0
Total RWA	833.1	937.4
Tier 1	42.6%	41.3%
Global solvency ratios	57.0%	54.1%

**About Boursorama**

Founded in 1995, Boursorama is a major player in online banking in Europe and is part of the Société Générale Group, with approximately 5.1 million orders executed in 2012, 1,040,801 direct accounts and total assets under administration of €16.4bn at end of 2012. Boursorama Group is present in four countries. In France, it is market leader in online financial information with the [www.boursorama.com](http://www.boursorama.com) portal and a key player in online banking under the Boursorama Banque brand. It is a key online broker in the United Kingdom and Spain under the respective brands of Self Trade and Self Bank. In Germany, Boursorama holds 92.9% of the shares of OnVista AG, and operates under the OnVista Bank brand. Boursorama is listed on NYSE Euronext Paris – compartment B – ISIN: FR0000075228 (BRS) – Reuters: FMTX.LN – Bloomberg BRS FP. For all the latest financial news on Boursorama, go to: <http://groupe.boursorama.fr>

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