



## 2013 Full-Year Results

### ***Boursorama leader in online banking in France Impact of exceptional impairments***

2013 NBI: 207.8 million euros, +3%

2013 GOI: 50.4 million euros, -24%

2013 Group share of net income: -36.0 million euros

2013 Group share of net income excl. exceptional items: 29.7 million euros

#### **Boursorama leader in online banking in France**

**Rebound of the online brokerage market and gains in market shares for the Boursorama group**

**boursorama.com first website in economic and financial information**

**Impact of exceptional impairments in the United Kingdom and in Germany (-€65.7m)**

**Difficult situation in the United Kingdom (2013 Group share of net income exclu. exceptional items: -€11.0m), good operating performance in Germany and Spain**

#### **Outlook for 2014: continued investments to remain leader in a growing market**

- 600,000 clients in France
- Continued growth in loans and deposits
- Ongoing innovation in customer relationship and targeting of new customer bases

#### **• International**

- Selftrade (United Kingdom): no improvement of the Group share of net income (exclu. exceptional items) considered in 2014
- OnVista (Germany): further development of the client franchise
- Self Bank (Spain): development of the banking activity

In €m	Q4 2012	Q4 2013	Δ Q4-13/ Q4-12	2012	2013	Δ 2013/ 2012
<b>Net banking income</b>	50.8	<b>53.9</b>	+6%	201.5	<b>207.8</b>	+3%
<b>Total operating expenses</b>	(30.9)	<b>(39.9)</b>	+29%	(134.8)	<b>(157.3)</b>	+17%
<b>Gross operating income</b>	19.9	<b>14.0</b>	-30%	66.6	<b>50.4</b>	-24%
<b>Net cost of risk</b>	(1.0)	<b>(0.9)</b>	-14%	(2.0)	<b>(2.2)</b>	+14%
<b>Profit before tax</b>	18.4	<b>12.1</b>	-34%	64.0	<b>(5.8)</b>	nm
<b>Group share of net income</b>	11.6	<b>3.8</b>	-67%	40.4	<b>(36.0)</b>	nm

«In 2013 Boursorama has established itself as the leader in online banking in France with an increase in current account openings by +49. The unique relationship-based model offered by Boursorama, coupled with a clear and kept customer promise, allowed us to reach a record level of customer recommendation at 92%. However, the Group's share of net income amounted to a loss of -36.0 million euros in 2013 because of exceptional impairments recorded in the third quarter in the UK and in Germany. The goal for 2014 is to continue the growth supported by our assets and reach 600,000 customers in France», commented **Marie Cheval**, CEO of Boursorama.

Unless otherwise stated, comparisons refer to quarter-on-quarter reported data. Figures are in the process of being audited.

### ■ Net Banking Income up 3% for the group in 2013

The year 2013 was marked by a difficult macroeconomic environment and sluggish economic indicators for the group's activities: limited or even negative growth in the eurozone, 10-year OAT and 3-month Euribor rates at still low levels, decrease of the Livret A rate lower than the reference indices.

On the stock markets, 2013 saw sharp growth in indices (CAC 40 +18%, SBF 120 +19%, DAX +25%, FTSE 100 +14%, IBEX 35 +21%) and especially during the second half of the year. However, the volumes traded on various European markets remain low (Euronext Paris -9%, Deutsche Börse -21%, LSE -6%).

In this context, the Boursorama group posted a Net Banking Income (NBI) up 3% to 207.8 million euros for 2013, driven by growth in the brokerage activity in the different locations of the group and the growth in the banking activity in France. Operating expenses were up 17% over the year because of investments in France (staff, IT, marketing) to support client franchise growth and in the UK to improve the operational processes.

As a result, Gross Operating Income (GOI) amounted to 50.4 million euros, a 24% decrease over the year, in line with the guidance disclosed in the first quarter. The cost of risk at the group level is low: 2.2 million euros. The exceptional impairments recorded in 2013 amounted to 65.7 million euros and impacted the Group share of net income, which totaled -36.0 million euros.

Excluding these exceptional impairments, the Group share of net income for 2013 was 29.7 million euros compared to 40.4 million euros in 2012. The decrease of the 2013 Group share of net income was mainly due to poor results in the UK subsidiary. Indeed, in France, Boursorama grown its client franchise significantly at the cost of a limited decline of its Group share of net income (€37.0 million in 2013 against €42.5 million in 2012). It is outweighed by the good performance in Germany<sup>1</sup> and Spain<sup>2</sup>. The Tier One core ratio amounted to 31.0%.

For the fourth quarter 2013, the group posted an increased NBI (+6%) of 53.9 million euros and operating expenses up 29% to 39.9 million euros for a GOI down 30% to 14.0 million euros and a Group share of net income of 3.8 million euros (-67%). The sharp decline of the fourth quarter result can be explained by the increase of operating expenses in France and in the UK (see below) and a significant increase in company tax charge<sup>3</sup>.

### ■ France

In €m	Q4 2012	Q4 2013	Δ Q4-13/ Q4-12	2012	2013	Δ 2013/ 2012
<i>Net banking income</i>	40.6	42.2	+4%	158.5	164.6	+4%
<i>Total operating expenses</i>	(19.8)	(24.6)	+24%	(91.6)	(101.7)	+11%
<i>Gross operating income</i>	20.8	17.6	-15%	66.9	62.9	-6%
<i>Net cost of risk</i>	(1.0)	(0.7)	-28%	(1.9)	(2.0)	+6%
<i>Profit before tax</i>	19.2	16.7	-13%	64.3	60.7	-6%
<i>Group share of net income</i>	13.3	9.3	-31%	42.5	37.0	-13%

<sup>1</sup> Excluding goodwill impairment (Group share of net income at 2.1 million euros in comparison with -3.0 million euros).

<sup>2</sup> Group share of net income at 1.6 million euro in 2013 in comparison with 0.1 in 2012.

<sup>3</sup> Increase of the tax charge on French companies due to the growth of the turnover (for a bank the turnover is obtained by restating the NBI interest and brokerage costs), by exceeding the threshold of 250 million euros. Boursorama is indeed submitted for the first full year to the tax surcharge on companies, it is in addition increased from 5.0% to 10.7% in November 2013.

In 2013, French NBI was up +4% at 164.6 million euros. The banking activity represented nearly two-thirds of revenues in France.

- **Banking NBI:** 103.3 million euros (+3%), or 63% of French NBI
- **Brokerage NBI:** 51.1 million euros (+6%), or 31% of French NBI
- **Internet portal revenues:** 10.2 million euros (+2%), or 6% of French NBI

Growth investments made for the development of the client franchise lead to a sustained increase in operating expenses (staff, IT development, marketing) +11% at 101.7 million euros. Boursorama's GOI was therefore down -6% at 62.9 million euros with a Group share of net income of 37.0 million euros (-13%).

For the fourth quarter, French NBI was up +4% at 42.2 million euros. Operating expenses were up +24% at 24.6 million euros (including an expense for the rehabilitation of the current headquarter in anticipation of the termination of the lease in 2015). As a result, the GOI was down -15% at 17.6 million euros, and the Group share of net income was down -31% at 9.3 million euros (greater tax expense than in 2012).

## - **Banking activity**

### **Strong acceleration in customer acquisition in 2013**

With a record number of current accounts opened: 87,978, (+49%), 43,949 new savings accounts and thanks to the success of the offering for the children of customers, Boursorama Banque counted 505,963 customers at the end of 2013.

The growth of the customer base (+19%) was accompanied by a +16% increase in customer deposits to 4.0 billion euros. Current account deposits grew +27% to 940 million euros, savings account deposits increased +13% to 2.2 billion euros, supported by Livret A and LDD deposits up 25%. Trading account deposits amounted to 838 million euros, +14%.

### **The customer satisfaction: a key aspect in the Boursorama model**

Customer satisfaction is essential in the Boursorama model and is based on a clear and kept promise: the least expensive bank, a complete and performing range of products, and a unique relationship-based model. With less than €13 in banking fees paid on average per year per current account, Boursorama is far below the average amount at the national level (€187<sup>4</sup>). Boursorama was ranked as the least expensive bank by Le Monde Argent and UFC Que Choisir<sup>5</sup>.

Moreover Boursorama offers its customers a simple, complete and performing range of products and services, intended for customers who value autonomy and the availability of their bank.

Lastly, Boursorama offers a unique relationship-based model on the French banking market: all of the site's services and products are available on Smartphones and tablets. This dematerialized relationship is more and more appreciated by customers, for example 75% of personal loan applications were realized 100% online.

Overall, the satisfaction of Boursorama's customers grew in 2013 with an increase in the customer recommendation rate to 92%<sup>6</sup>. Furthermore, the Boston Consulting Group positioned Boursorama as the number 1 bank in France most recommended by word of mouth<sup>7</sup> and the number 2 bank at a global scale.

The increase in client franchise also resulted from the brand awareness Boursorama benefits from, now ranked 8<sup>th</sup> among French banks<sup>8</sup>.

<sup>4</sup> Source: study conducted with 157 financial institutions by Panorabanques

<sup>5</sup> February 2014 - Among the profiles: "employee", "executive" and "senior executive" defined by Le Monde Argent; survey lead by UFC Que Choisir among 129 French banks over the 8th most common banking products

<sup>6</sup> According to the Opinion Way survey, November 2013 vs. 90 % in December 2012

<sup>7</sup> Study conducted in 2013 with 32,000 people in Europe and the US

<sup>8</sup> Assisted awareness, source: AEGIS MEDIA Smart Test, September 2013

### **A bank for everyone**

The online banking model is adopted for an increasingly broad customer base:

- A younger customer base: 59% of new customers are between 18 and 39 (57% in 2011), average age is decreasing to 34 vs. 38 in 2011 ;
- Online banking seduces also people over 60: 20% of clients are over 60 ;
- Feminization of the customer base: 42% of new customers are women (40% in 2011) ;
- Penetration in other regions: 57% of new customers living outside the Paris area ;
- Product diversification: 5% of customers have taken out a housing loan at Boursorama Banque.

### **Strong acceleration in loan production**

In continuation to the strategy implemented since the beginning of 2012, Boursorama saw a strong acceleration in the production of housing loans: +76% to 832 million euros. The average amount of loans granted was €180,770 over an average term of 14 years. There are more than 4,600 customers who took out a housing loan in 2013.

The success of Boursorama's housing loan offering lies primarily in the application process: easy, quick, and fully online, it allows customers to apply for a loan any time, 24/7, and receive an immediate response in principle. In total, outstandings loans grew +29% to 2.3 billion euros.

With nearly 2,500 loans granted in 2013, the loan against securities and the Personal Loan complete the credit offering given by Boursorama Banque.

### **Very good performance in Life Insurance**

The sharp increase in the level of net inflows to 226 million euros, +136%, demonstrates the attractiveness of Boursorama's Life Insurance offering. Outstandings grew +11% to 2.9 billion euros, and the unit-linked/euros mix increased to 25%.

The "Euro Exclusif" and "Eurossima" euro funds, both accessible without any investment constraints, posted very good performance with respectively 3.65% net and 3.35% net in 2013. The "Gestion Pilotée" offering also generated very attractive performance, since the defensive mandate achieved 6.71% in net return in 2013.

Regarding mutual funds, outstandings increased +5% to 822 million euros, still with an overweighting in non-monetary funds (90% of assets).

### ***- Rebound of the online individual brokerage market***

The online brokerage activity was characterised by the catch-up in the number of orders executed during the second half of the year. With 780,380 orders processed in fourth quarter 2013, there was a net increase of +17% in the traded volume compared to fourth quarter 2012. Over the entire year, the number of orders processed is stable in a sluggish market environment marked by declining volumes (Euronext Paris -9%) reflecting gains in market share for Boursorama.

In 2013, Boursorama expanded its brokerage offering: two new issuers joined the "Direct Emetteurs" alternative platform, which provides individual investors with direct access to warrants, turbos and certificates of partner issuers with extended hours and at low rates<sup>9</sup>. Order placement was optimised to permit even more intuitive orders execution, particularly on mobile devices. Lastly, Boursorama anticipated the launch of the PEA-PME by offering customers the opportunity to pre-open the account; more than 5,000 PEA-PME were opened at the end of January 2014. Brokerage NBI increased +6% to reach 51.1 million euros.

### ***- boursorama.com: leader of economic and financial news sites***

Since summer 2013, visitors to the boursorama.com information portal have had access to the same level of information regardless of the device used: computer, Smartphone, or tablet. Viewing is adapted to the size of the device, thus they can find all of the site's content and features while benefiting from better-spaced ergonomics and a more modern design.

The aggregation of new sources of information, the new version of the "Lifestyle" general-interest

<sup>9</sup> Extended trading hours: 9:05 a.m-8:00 p.m. and Deutsche Bank and ING joined BNP Paribas, Citi, Société Générale Barclays, and Commerzbank as partner issuers.

section, and the launch of virtual exhibitions have made it possible to offer more content and services to visitors.

In December 2013, more than 27 million visits to boursorama.com were identified per month, and more than 270 million pages were viewed per month<sup>10</sup>, positioning boursorama.com as the leader of economic and financial news sites in France. Across all sectors, boursorama.com is the 13<sup>th</sup> most consulted French site. NBI increased +2% to 10.2 million euros vs. a 6% decrease for direct sales on the display market.

boursorama.com was ranked first Internet portal for financial information for the third consecutive year by Gestion de Fortune magazine.

#### ■ International : very different situations

- **In the UK**, NBI for 2013 was down 27% at 15.5 million euros. New regulatory changes have induced new rules for managing client money deposits and the low interest rates are having a direct impact on interest margin of nearly €5.0m. The process improvement plan and the exceptional impairments recognized in 2013 for a total of 42.4 million euros lead to a sharp increase of operating expenses: +72% at 32.3 million euros. The GOI therefore amounted to -16.7 million euros, and the Group share of net income totalled -53.4 million euros.

Excluding exceptional items recognized in 2013 (goodwill of -30.3 million euros, impairment of intangible assets of -6.4 million euros and impairment of deferred tax assets of -5.8 million euros), the 2013 Group share of net income was -11.0 million euros.

In the fourth quarter, the NBI amounted to 3.6 million euros, down 29%. Operating expenses are up 89% to 9.0 million euros due to expenses related to the upgrading of business processes related to the compliance of the company with the English regulator, higher than initially planned. In total, the Group share of net income totaled -6.4 million euros.

- **In Germany**, 2013 was marked by the rebound in brokerage activity, which resulted in the opening of more than 9,000 new trading accounts (+62% vs. 2012), a customer base up 13% to 51,226 customers, and a sharp increase in the number of orders executed (33%) to 1,309,762. The rebound of the online brokerage market also led to a renewed interest in the site onvista.de, which saw its audience grow (830,000 unique users on average/month during the second half of 2013, an increase of 8% in comparison with the second half of 2012<sup>11</sup>).

The 2013 NBI in Germany was therefore up 19% and amounted to 17.1 million euros, the decrease in operating expenses (-7% to 16.1 million euros) associated with the restructuring plan established one year earlier yielded good operational performance with an increased in GOI to 1 million euros. Despite these good results, the goodwill impairment of 23.3 million euros in the third quarter impacted the Group share of net income, which amounted to -21.2 million euros.

In the fourth quarter, the NBI amounted to 4.9 million euros (+39%) and the Group share of net income at 0.2 million euros (vs. -1.1 million euros in Q4 2012).

- **In Spain**, performance in 2013 was excellent: 14% growth in the number of customers, 63% growth in the number of orders executed to 383,505, and 75% growth in deposits to 147 million euros. As a result, 2013 NBI was therefore up 44% at 10.5 million euros, and the Group share of net income was positive at 1.6 million euros. In addition, SelfBank was awarded "best customer service" for the third consecutive year<sup>12</sup>.

During the fourth quarter, NBI grew by +89% at 3.2 million euros and the Group share of net income at 0.7 million euros compared to a breakeven result in the fourth quarter 2012.

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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: OJD - 2013

<sup>11</sup> Source : AGOF - 2013

<sup>12</sup> Award granted following the survey conducted by Gesfutur XXI and online satisfaction surveys conducted by TNS

**Appendix****Exceptional items from 2013**

	Q1 2013	Q3 2013	Q4 2013	2013
<b>Group</b>	<b>(1.8)</b>	<b>(63.4)</b>	<b>(0.6)</b>	<b>(65,7)</b>
<b>United-Kingdom</b>	<b>(1.8)</b>	<b>(29.8)</b> Goodwill <b>(6.4)</b> Impairment of intangible assets <b>(4.0)</b> Impairment of deferred tax assets	<b>(0.6)</b> Goodwill	<b>(42,4)</b>
<b>Germany</b>	-	<b>(23.3)</b> Goodwill	-	<b>(23,3)</b>

**Quarterly consolidated income statement**

The Boursorama accounts are currently being audited by external auditors.

In €m	Q4 2012					Q4 2013				
	Group	France	UK	Germany	Spain	Group	France	UK	Germany	Spain
<b>Net Banking Income</b>	<b>50.8</b>	<b>40.6</b>	<b>5.0</b>	<b>3.6</b>	<b>1.7</b>	<b>53.9</b>	<b>42.2</b>	<b>3.6</b>	<b>4.9</b>	<b>3.2</b>
Total operating expenses	(30.9)	(19.8)	(4.8)	(4.7)	(1.6)	(39.9)	(24.6)	(9.0)	(4.6)	(1.6)
<b>Gross operating expenses</b>	<b>19.9</b>	<b>20.8</b>	<b>0.3</b>	<b>(1.1)</b>	<b>0.0</b>	<b>14.0</b>	<b>17.6</b>	<b>(5.4)</b>	<b>0.3</b>	<b>1.5</b>
Net cost of risk	(1.0)	(1.0)	0.0	0.0	0.0	(0.9)	(0.7)	0.0	0.0	(0.2)
Profit before tax	18.4	19.2	0.3	(1.2)	0.0	12.1	16.7	(6.3)	0.3	1.4
<b>Group share of net income</b>	<b>11.6</b>	<b>13.3</b>	<b>(0.6)</b>	<b>(1.1)</b>	<b>0.0</b>	<b>3.8</b>	<b>9.3</b>	<b>(6.4)</b>	<b>0.2</b>	<b>0.7</b>

**Annual consolidated income statement**

The Boursorama accounts are currently being audited by external auditors.

In €m	2012					2013				
	Group	France	UK	Germany	Spain	Group	France	UK	Germany	Spain
<b>Net Banking Income</b>	<b>201.5</b>	<b>158.5</b>	<b>21.3</b>	<b>14.4</b>	<b>7.2</b>	<b>207.8</b>	<b>164.6</b>	<b>15.5</b>	<b>17.1</b>	<b>10.5</b>
Total operating expenses	(134.8)	(91.6)	(18.8)	(17.4)	(7.1)	(157.3)	(101.7)	(32.3)	(16.1)	(7.2)
<b>Gross operating expenses</b>	<b>66.6</b>	<b>66.9</b>	<b>2.5</b>	<b>(3.0)</b>	<b>0.1</b>	<b>50.4</b>	<b>62.9</b>	<b>(16.7)</b>	<b>1.0</b>	<b>3.3</b>
Net cost of risk	(2.0)	(1.9)	0.0	0.0	0.0	(2.2)	(2.0)	0.0	0.0	(0.2)
Profit before tax	64.0	64.3	2.5	(3.0)	0.1	(5.8)	60.7	(47.4)	(22.2)	3.1
<b>Group share of net income</b>	<b>40.4</b>	<b>42.5</b>	<b>0.8</b>	<b>(3.0)</b>	<b>0.1</b>	<b>(36.0)</b>	<b>37.0</b>	<b>(53.4)</b>	<b>(21.2)</b>	<b>1.6</b>

**NBI France by activity**

In €m	Q1-12	Q2-12	Q3-12	Q4-12	2012	Q1-13	Q2-13	Q3-13	Q4-13	2013	%
<b>Total NBI France</b>	<b>42.6</b>	<b>36.8</b>	<b>38.5</b>	<b>40.6</b>	<b>158.5</b>	<b>44.2</b>	<b>38.9</b>	<b>39.3</b>	<b>42.2</b>	<b>164.6</b>	<b>100%</b>
<i>Banking</i>	24.4	22.6	25.8	27.3	<b>100.0</b>	29.1	24.5	24.1	25.6	<b>103.3</b>	63%
<i>Brokerage</i>	15.7	11.6	10.8	10.3	<b>48.4</b>	13.0	11.3	13.1	13.7	<b>51.1</b>	31%
<i>Internet Portal</i>	2.4	2.7	1.9	3.0	<b>10.0</b>	2.1	3.1	2.1	2.9	<b>10.2</b>	6%

**Business indicators**

Number of executed orders	Q1-12	Q2-12	Q3-12	Q4-12	2012	Q1-13	Q2-13	Q3-13	Q4-13	2013
<b>Group</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>1,417,097</b>	<b>1,325,166</b>	<b>1,374,990</b>	<b>1,438,502</b>	<b>5,555,755</b>
France	945,468	701,323	687,535	665,870	3,000,196	804,185	683,555	728,380	780,380	2,996,500
United Kingdom	255,189	216,731	189,207	192,114	853,241	237,244	221,752	205,802	201,190	865,988
Germany	288,267	236,523	232,892	226,680	984,362	294,900	335,322	340,580	338,960	1,309,762
Spain	59,589	58,639	64,079	52,868	235,175	80,768	84,537	100,228	117,972	383,505

Number of new accounts	Q1-12	Q2-12	Q3-12	Q4-12	2012	Q1-13	Q2-13	Q3-13	Q4-13	2013
<b>Group</b>	<b>45,309</b>	<b>37,077</b>	<b>34,584</b>	<b>38,681</b>	<b>155,651</b>	<b>41,429</b>	<b>38,999</b>	<b>41,988</b>	<b>60,366</b>	<b>182,782</b>
France	35,724	30,672	28,449	32,272	127,117	34,286	33,084	36,421	53,776	157,567
<i>Current accounts</i>	16,983	14,531	12,831	14,811	59,156	17,340	18,286	21,064	31,288	87,978
<i>Savings and other accounts</i>	13,350	11,216	11,387	11,173	47,126	10,482	8,928	9,181	15,358	43,949
<i>Life insurance and MF</i>	1,207	1,689	1,682	2,925	7,503	2,642	2,984	2,532	2,960	11,118
<i>Trading accounts</i>	4,184	3,236	2,549	3,363	13,332	3,822	2,886	3,644	4,170	14,522
United Kingdom	5,682	3,044	2,338	2,284	13,348	1,033	427	359	412	2,231
Germany	1,368	1,009	1,354	1,835	5,566	2,749	1,788	2,433	2,052	9,022
Spain	2,535	2,352	2,443	2,290	9,620	3,361	3,700	2,775	4,126	13,962

Total number of accounts	Q1-12	Q2-12	Q3-12	Q4-12	2012	Q1-13	Q2-13	Q3-13	Q4-13	2013
<b>Group</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>1,068,900</b>	<b>1,096,641</b>	<b>1,128,498</b>	<b>1,179,110</b>	<b>1,179,110</b>
France	658,559	683,590	706,086	729,597	729,597	754,824	780,749	810,014	857,254	857,254
<i>Current accounts</i>	232,172	244,716	255,449	268,167	268,167	283,416	299,586	318,352	347,585	347,585
<i>Savings and other accounts</i>	150,376	160,232	170,077	179,368	179,368	187,751	194,763	201,936	215,503	215,503
<i>Life insurance and MF</i>	125,207	126,269	127,286	127,915	127,915	129,699	131,762	133,304	135,373	135,373
<i>Trading accounts</i>	150,804	152,373	153,274	154,147	154,147	153,958	154,638	156,422	158,793	158,793
United Kingdom	227,658	212,729	204,612	203,681	203,681	202,281	200,099	198,600	197,223	197,223
Germany	41,532	40,999	41,258	42,257	42,257	44,270	45,254	47,120	48,600	48,600
Spain	59,386	61,386	63,363	65,266	65,266	67,525	70,539	72,764	76,033	76,033

Outstandings in €m	Q1-12	Q2-12	Q3-12	Q4-12	2012	Q1-13	Q2-13	Q3-13	Q4-13	2013
<b>Balance Sheet deposits</b>	4,011	4,152	4,310	4,274	4,274	4,353	4,580	4,869	4,940	4,940
<i>Trading accounts</i>	1,462	1,490	1,602	1,530	1,530	1,478	1,557	1,766	1,712	1,712
<i>Current accounts</i>	651	718	722	746	746	751	810	861	945	945
<i>Savings and other accounts</i>	1,899	1,944	1,986	1,998	1,998	2,124	2,213	2,242	2,283	2,283
<b>Mutual Funds</b>	1,364	1,316	1,400	1,413	1,413	1,526	1,464	1,551	1,632	1,632
<b>Life Insurance</b>	2,479	2,472	2,542	2,572	2,572	2,672	2,712	2,803	2,863	2,863
<b>Securities</b>	7,878	7,472	8,041	8,170	8,170	8,430	8,317	8,777	9,144	9,144
<b>Total AUA</b>	<b>15,732</b>	<b>15,411</b>	<b>16,293</b>	<b>16,430</b>	<b>16,430</b>	<b>16,980</b>	<b>17,073</b>	<b>18,001</b>	<b>18,579</b>	<b>18,579</b>

### Balance sheet at 31 December 2013

ASSETS			LIABILITIES		
	31/12/2012	31/12/2013		31/12/2012	31/12/2013
Customer loans	2,040	2,611	Customer deposits	3,800	4,484
Bank loans (including cash and central banks)	1,401	1,480	Bank liabilities and debt	77	235
Other assets	1,133	1,350	Other liabilities	185	217
Non current assets and goodwill	264	240	Shareholders' equity	776	745
<b>Total assets</b>	<b>4,838</b>	<b>5,681</b>	<b>Total liabilities</b>	<b>4,838</b>	<b>5,681</b>

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

In €m	31/12/2012	31/12/2013
<b>Group share of consolidated equity</b>	629.4	597.2
Minority interest	26.7	28.1
Intangibles, Goodwills	(239.0)	(187.1)
Complementary adjustments - AFS	(29.7)	(33.4)
<b>Equity</b>	<b>387.5</b>	<b>404.8</b>
<b>Subordinated debt</b>	<b>120.0</b>	<b>120.0</b>
<b>Total equity</b>	<b>507.5</b>	<b>524.8</b>
<b>RWA credit risk</b>	<b>830.4</b>	<b>1,161.2</b>
<b>RWA market risk</b>	<b>0.0</b>	<b>0.0</b>
<b>RWA operational risk</b>	<b>107.0</b>	<b>143.8</b>
<b>Total RWA</b>	<b>937.4</b>	<b>1,305.0</b>
<b>Tier 1</b>	<b>41.3%</b>	<b>31.0%</b>
<b>Global solvency ratios</b>	<b>54.1%</b>	<b>40.2%</b>



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**About Boursorama**

Boursorama, part of the Société Générale Group, is a major player in online banking in Europe with 733,536 customers, 1,179,110 direct accounts and total assets under management of 18.6bn euros at end of December 2013. In France, Boursorama is the online bank of reference: more than 505,000 customers, at end of 2013, rely on its innovative, simple, inexpensive and secure bank offering. Its portal, [www.boursorama.com](http://www.boursorama.com), is the leading financial and economic online information website. Boursorama is also active in the United Kingdom and in Spain, under the respective brands Selftrade and Self Bank. In Germany, Boursorama is a major player in brokerage and in financial and economic online information, through its brand OnVista.

Boursorama is listed on NYSE Euronext Paris- compartment B- ISIN: FR0000075228 (BRS) – Reuters: FMTX.LN – Bloomberg BRS FP. For all information on Boursorama, go to: <http://groupe.boursorama.fr>

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