

SOCIETE GENERALE AND ABSA TO JOINTLY ACCOMPANY CHINESE CLIENTS IN THEIR AFRICAN DEVELOPMENT

Press release

Beijing, China, 24th May 2019

Societe Generale, a leading European bank with operations in 19 African countries, and Absa Group Limited (“Absa”), a leading financial services group in Africa with presence in 12 countries, announced in January **a commercial agreement on a combined wholesale banking offer to better serve their clients in their financial needs across the African continent.**

This agreement includes notably a combined offering dedicated to Chinese companies operating in Africa which would allow them to benefit from an expanded geographical reach with complementary banking products and services including dedicated China business desks in key African countries.

Through the commercial agreement and with the objective to help Chinese clients in their development in Africa, Societe Generale and Absa aim to provide a unique, truly pan-African wholesale banking offering, leveraging on both banks’ geographical complementarity and wholesale banking expertise including cross-border business risk management.

In this context, **Societe Generale and Absa co-hosted today a first corporate forum in Beijing** with Chinese clients to discuss on the business environment in Africa, their banking needs in the continent and the combined offering through the Memorandum of Understanding signed between the two banks. Pierre-Yves Bonnet, Group Country Head and Chairman for Societe Generale China, Yann De Nanteuil, Deputy Head of Africa for Societe Generale and Anand Naidoo, Managing Executive of Client Coverage at Absa, hosted the event along with financial experts and economists who draw an overview of the opportunities and challenges in Africa facing Chinese corporates.

Yann De Nanteuil comments: *“Societe Generale is delighted with the success of this first event with Absa dedicated to Chinese corporates. By leveraging on our Group’s expertise in providing a wide range of banking solutions in Africa including corporate and investment solutions, we are convinced this joint offering will allow us to better service Chinese corporate clients in expanding their business across the African continent.”*

“Over 2019-2023, half of the world’s ten fastest growing economies are projected to be African. In fact the continent actually represented the second fastest growing economy globally over the preceding 5, 10 and 20 years. The impressive investment returns in Africa require Chinese corporate to partner with trusted adviser in the region to help manage the complexity and risks associated. We are committed to arming our clients with local expertise and global experience to capitalize on the opportunities presented in the continent.” added Anand Naidoo.

Under the guidance of the Belt and Road Initiative (BRI), China and African countries continue to strengthen their cooperation. In the Belt and Road Forum for International Cooperation in 2019, China and Africa have established a comprehensive framework for the development of BRI to meet the rising demand of financing and risk management needs. The flourishing development of BRI is fully aligned with the common commitment of Societe Generale and Absa to design and provide corporates

with diverse wholesale banking offerings such as export finance, infrastructure financing advisory and capabilities or trade and cash management solutions.

Pierre-Yves Bonnet said: *“Thirty-Seven African countries and the African Union Commission have signed the BRI cooperation agreement with China, outnumbering the Asian countries that did so last year. With its long presence in Africa, Societe Generale is pleased to offer corporate clients a wider range of banking offerings under the commercial agreement with Absa to address increasingly sophisticated banking needs of Chinese companies.”*

Since establishing the first presence in Africa in 1911, Societe Generale has been contributing to the sustainable development of Africa. Early in 2014, Societe Generale in China launched the “Africa Express” program, leveraging the Group’s global network to help Chinese enterprises grow in Africa. To date, Societe Generale’s network covers 19 countries, with about 1,000 retail branches, providing 150,000 corporate clients with trade and cash management services, investment banking solutions as well as risk hedging market solutions. Leveraging on its recognized know-how in structured finance and its long-term commitment for the sustainable development of Africa, the Group also supports its clients in their infrastructure financing needs, especially in energy, transport, water and waste management, and the development of sustainable cities.

Absa is one of Africa’s largest universal financial services group and a systemic important bank in 10 of the 12 presence markets. Its offering across the African continent includes a range of retail, business, corporate and investment, and wealth management solutions. With a history on the continent dating back over 100 years, Absa employs around 42,000 staffs across the continent.¹

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¹ <https://www.absa.co.za/about-us/absa-bank/>

Societe Generale

Societe Generale is one of the leading European financial services groups. Based on a diversified and integrated banking model, the Group combines financial strength and proven expertise in innovation with a strategy of sustainable growth, aiming to be the trusted partner for its clients, committed to the positive transformations of society and the economy.

Active in the real economy for over 150 years, with a solid position in Europe and connected to the rest of the world, Societe Generale has over 147,000 members of staff in 67 countries and supports on a daily basis 31 million individual clients, businesses and institutional investors around the world by offering a wide range of advisory services and tailored financial solutions. The Group is built on three complementary core businesses:

- **French Retail Banking** which encompasses the Societe Generale, Cr dit du Nord and Boursorama brands. Each offers a full range of financial services with omnichannel products at the cutting edge of digital innovation;
- **International Retail Banking, Insurance and Financial Services to Corporates**, with networks in Africa, Russia, Central and Eastern Europe and specialised businesses that are leaders in their markets;
- **Global Banking and Investor Solutions**, which offers recognised expertise, key international locations and integrated solutions.

Societe Generale is included in the principal socially responsible investment indices: DJSI (World and Europe), FTSE4Good (Global and Europe), Euronext Vigeo (World, Europe and Eurozone), four of the STOXX ESG Leaders indices, and the MSCI Low Carbon Leaders Index.

For more information, you can follow us on Twitter [@societegenerale](https://twitter.com/societegenerale) or visit our website www.societegenerale.com

About Absa Group Limited

Absa Group Limited ('Absa Group') is listed on the Johannesburg Stock Exchange and is one of Africa's largest diversified financial services groups.

Absa Group offers an integrated set of products and services across personal and business banking, corporate and investment banking, wealth and investment management and insurance.

Absa Group has a presence in 12 countries in Africa, with approximately 42 000 employees.

The Group's registered head office is in Johannesburg, South Africa, and it owns majority stakes in banks in Botswana, Ghana, Kenya, Mauritius, Mozambique, Seychelles, South Africa (Absa Bank), Tanzania (Barclays Bank Tanzania and National Bank of Commerce), Uganda and Zambia. The Group also has representative offices in Namibia and Nigeria, as well as insurance operations in Botswana, Kenya, Mozambique, South Africa, Tanzania and Zambia.

For further information about Absa Group Limited, please visit www.absa.africa

About Absa Bank Limited

Absa Bank Limited ('Absa Bank') is a wholly-owned subsidiary of Absa Group Limited, which is listed on the Johannesburg Stock Exchange and is one of Africa's largest financial services groups. Absa offers a range of retail, business, corporate and investment banking and wealth management and insurance products and services primarily in South Africa and Namibia.

Absa Group is represented in 12 countries, with approximately 42 000 employees.

For further information about Absa, please visit our website www.absa.co.za