

## PRESS RELEASE

Paris and Singapore, 06 October 2014

### **SOCIETE GENERALE COMPLETES THE SALE OF ITS PRIVATE BANKING ACTIVITIES IN ASIA TO DBS**

Societe Generale has successfully completed the sale of its private banking activities operated in Singapore and Hong Kong to DBS.

Societe Generale has thus received a cash consideration of USD 220m for the sale of the franchise, with a positive impact on the Group Basel 3 Common Equity Tier One ratio.

Societe Generale Private Banking and DBS Private bank have also entered into collaboration agreements. These will enable Societe Generale clients to access DBS' Private banking offering in Asia while DBS's clients may benefit from Societe Generale Private Banking's offering in Europe as well as have access to a range of market solutions designed by Societe Generale Corporate & Investment Banking.

This transaction allows Societe Generale Private Banking to accelerate its development in its core markets and further strengthen the services offered to its clients in Europe, Latin America, the Middle East and Africa.

"We are pleased to have successfully concluded this transaction with DBS, which proceeded smoothly thanks to the strong commitment and the quality of our teams", said Jean-François Mazaud, Head of Societe Generale Private Banking." It ensures that our respective private banking clients benefit fully from the very best of the two banks in Europe and in Asia. It allows us to concentrate our efforts on strengthening our existing platforms in Western Europe and increasing synergies within Societe Generale group. We are well on course to meet our strategic objectives for 2016 and reaffirm Societe Generale Private Banking as the private bank of reference in the markets in which it operates."

Societe Generale will pursue its development in Asia, in particular in Corporate & Investment Banking, where it has successfully focused on its strengths –ie natural resources financing, cross asset solutions and equity derivatives- in order to position itself as a key player for its financial institution and corporate clients.

In Asia Pacific, the Group is present in 11 countries\*, where it has more than 6,000 employees. Leveraging on its universal banking model and leading positions, the Group offers domestic and

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international clients present in the region solutions ranging from financing and investment to cash management services.

*\*Japan, Hong Kong, India, Singapore, Taiwan, China (across 7 branches), Australia, Malaysia, Indonesia, Vietnam, South Korea*

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#### **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.

Societe Generale has been playing a vital role in the economy for 150 years. With more than 148,000 employees, based in 76 countries, we 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, offering a comprehensive range of multichannel financial services on the leading edge of digital innovation;
- **International retail banking, financial services and insurance** with a presence in emerging economies and leading specialised businesses;
- **Corporate and investment banking, private banking, asset management and securities services**, with recognised expertise, top international rankings and integrated solutions.

Societe Generale is included in the main socially responsible investment indices: FSTE4Good (Global and Europe), Euronext Vigeo (Global, Europe, Eurozone and France), ESI Excellence (Europe) from Ethibel and 5 of the STOXX ESG Leaders indices.

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

#### **Societe Generale: 150 years**

In 2014, Societe Generale Group celebrates its 150th anniversary with a focus on entrepreneurial spirit, innovation and team spirit. Founded by a group of industrialists and financiers, the bank's very name illustrated their ambition: "Société Générale pour favoriser le développement du commerce et de l'industrie en France" ("**Societe Generale to support the development of trade and industry in France**"), as written into the Imperial decree signed by Napoléon III on 4 May 1864.

Societe Generale has always served economic development, contributing to the financing of infrastructures that symbolised the modern world and of leading French groups. Societe Generale was among the first French banks to open branches in London and in Russia in the 1870s, before expanding into the Maghreb, New York and Africa and to set up operations in Central European countries.

Societe Generale has always been at the cutting edge of financial innovation, and takes strength from its origins to assert its banking vision for the future, reinvent its businesses to serve its clients and become the reference bank of the 21st century.