

## PRESS RELEASE

Paris, 17 March 2014

### **SOCIETE GENERALE AGREES TO SELL TO DBS ITS PRIVATE BANKING ACTIVITIES IN ASIA**

Societe Generale has agreed to sell to DBS its private banking activities in Asia operated in Singapore and Hong Kong, representing a total of USD 12.6bn of assets under management as of 31 December 2013.

The transaction will be structured as a business transfer. At completion, Societe Generale group will receive a cash consideration of USD 220m for the franchise (subject to adjustment based on the net asset value and assets under management at completion) and will free up around USD 200m of equity.

Further to the transaction, Societe Generale announces that it has entered into a memorandum of understanding with DBS to develop a commercial partnership combining the strengths of the two franchises for the benefit of their respective clients. The partnership will give Societe Generale's clients access to DBS' Private banking offering in Asia. In addition DBS' clients will have access to Societe Generale Private Banking's offering in Europe as well as to Corporate & Investment Banking solutions.

The transaction is subject to approvals from the relevant authorities and is expected to be completed in Q4 2014. It is expected to have a positive impact on the Group net income and on the Basel 3 Common Equity Tier 1 ratio.

Societe Generale Private Banking will be in a position to free up investment capacities to accelerate its development in its core markets and to further strengthen the services offered to its clients in Europe, Latin America, the Middle East and Africa.

Societe Generale remains committed to Asia, in particular in Corporate & Investment Banking, where it has successfully focused on its strengths over the past three years and reached a strong sustainable growth.

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: Dow Jones Sustainability Index (Europe), 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).



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.