

SOCIETE GENERALE SIGNS TWO EXCLUSIVE AGREEMENTS TO SELL ITS PRIVATE BANKING'S SUBSIDIARIES IN THE UNITED KINGDOM AND SWITZERLAND

Press release

Paris, 05 August 2024 at 7:00 am

Societe Generale has signed agreements with Union Bancaire Privée, UBP SA (UBP), a Swiss bank specialised in wealth and asset management, for the sale of *SG Kleinwort Hambros* and *Societe Generale Private Banking Suisse* operating respectively in the United Kingdom and Switzerland.

These sales are part of the execution of Societe Generale's strategic roadmap targeting a streamlined, more synergetic and efficient business model, while strengthening the Group's capital base. Societe Generale intends to pursue the development strategy of its private bank by relying on its leading positions in France and abroad, in Luxembourg and Monaco, to support its high-net-worth clients thanks to its expertise and recognised services.

The assets under management of the businesses covered by these agreements amount to almost €25 billion at the end of December 2023. These transactions would be structured as sales of relevant legal entities. They would be implemented at a total price of around EUR 900 million including equity with a positive impact of around 10 basis points on the Group's CET1 ratio, on the expected completion dates which could take place by the end of the first quarter of 2025. ⁽¹⁾

According to the commitments made in these agreements, UBP would take over all activities operated by *SG Kleinwort Hambros* and *Societe Generale Private Banking Suisse*, as well as all client portfolios and employees within these entities.

These two divestment projects are subject to the applicable social procedures, the usual conditions precedent and to approval by the relevant financial and regulatory authorities.

⁽¹⁾ *Unaudited figures*

Press contacts:

Jean-Baptiste Froville _ +33 1 58 98 68 00 _ jean-baptiste.froville@socgen.com

Amandine Grison _ +33 1 41 45 92 40 _ amandine.grison@socgen.com

Societe Generale

Societe Generale is a top tier European Bank with more than 126,000 employees serving about 25 million clients in 65 countries across the world. We have been supporting the development of our economies for 160 years, providing our corporate, institutional, and individual clients with a wide array of value-added advisory and financial solutions. Our long-lasting and trusted relationships with the clients, our cutting-edge expertise, our unique innovation, our ESG capabilities and leading franchises are part of our DNA and serve our most essential objective - to deliver sustainable value creation for all our stakeholders.

The Group runs three complementary sets of businesses, embedding ESG offerings for all its clients:

- **French Retail, Private Banking and Insurance**, with leading retail bank SG and insurance franchise, premium private banking services, and the leading digital bank BoursoBank.
- **Global Banking and Investor Solutions**, a top tier wholesale bank offering tailored-made solutions with distinctive global leadership in equity derivatives, structured finance and ESG.
- **Mobility, International Retail Banking and Financial Services**, comprising well-established universal banks (in Czech Republic, Romania and several African countries), Ayvens (the new ALD I LeasePlan brand), a global player in sustainable mobility, as well as specialized financing activities.

Committed to building together with its clients a better and sustainable future, Societe Generale aims to be a leading partner in the environmental transition and sustainability overall. The Group is included in the principal socially responsible investment indices: DJSI (Europe), FTSE4Good (Global and Europe), Bloomberg Gender-Equality Index, Refinitiv Diversity and Inclusion Index, Euronext Vigeo (Europe and Eurozone), STOXX Global ESG Leaders indexes, and the MSCI Low Carbon Leaders Index (World and Europe).

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