

Press release

London, 12th September, 2007

SG Hambros grows its business by acquiring ABN AMRO Private Banking London

SG Hambros Bank Limited (SG Hambros), part of SG Private Banking, announces its acquisition of the London-based private banking business of ABN AMRO Bank N.V. (ABN AMRO). ABN AMRO Private Banking London has assets under management of approximately £1bn. The deal is expected to become effective in early November.

This private banking acquisition is a rare opportunity in the UK market for SG Hambros to expand its business there through external growth. SG Hambros Group Head of Private Banking, Eric Barnett, will oversee the smooth migration of the business.

This transaction illustrates SG Hambros' ambition to continue to grow its onshore business in the UK, where it is now recognised as a major player, as well as in key international client segments (South Asian, Russian, Middle East and French citizens). Commenting on the deal, Warwick Newbury, CEO of SG Hambros Bank Limited, said: "This acquisition follows a number of years of rapid growth since Hambros Bank was itself acquired by Societe Generale in 1998 to develop private banking in the UK and the Channel Islands. We look forward to welcoming both staff and the clients of ABN AMRO Private Banking London". The deal is also consistent with the global strategy pursued by SG Private Banking to expand through both internal and external growth in order to increase its presence in key established markets, as well as in emerging segments.

Société Générale

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- Corporate & Investment Banking: Société Générale ranks among the leading banks worldwide in euro capital markets, derivatives and structured finance.

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SG Private Banking

SG Private Banking, with offices in 23 countries, mainly in Europe and Asia, ranks among the top 10 players worldwide (Euromoney 2007). Thanks to the know-how of its teams specialising in asset engineering and asset allocation, SG Private Banking offers customised solutions to clients with financial assets in excess of one million euros, through a broad range of sophisticated products and services, according to the principle of open architecture.

The business, which was created in 1997, has experienced rapid development and now employs more than 2,500 people. SG Private Banking has EUR 73.8 billion euros in assets under management (30 June 2007).

SG Private Banking's professionalism has earned it a number of awards. In particular, it was voted 'Best worldwide private bank for structured products' (Euromoney 2005, 2006, and 2007). It was also named 'Best private bank in France and Luxembourg' (Euromoney 2007).

www.sgprivatebanking.com