

## PRESS RELEASE

Paris, November 27<sup>th</sup> 2015

### **SOCIETE GENERALE CONFIRMS IT HAS NEGOTIATED A BINDING OFFER WITH ODDO & CIE TO ACQUIRE KLEINWORT BENSON WEALTH MANAGEMENT**

Oddo & Cie has announced its intention to launch a voluntary and conditional public counter takeover bid for BHF Kleinwort Benson Group (BHF KB).

Societe Generale has negotiated a binding offer with Oddo & Cie to acquire Kleinwort Benson Wealth Management (KB Bank Limited and KB Channel Islands Holdings Limited), the UK and the Channel Islands wealth management entities of BHF KB. This transaction is subject to the success of Oddo & Cie's bid and to usual conditions, notably the negotiation of the share sale agreement with BHF Kleinwort Benson.

This acquisition would allow Societe Generale Private Banking to accelerate its development in its core markets in EMEA and especially in the UK according to its strategy. It would have no significant financial impact on the Societe Generale Group.

The combination of Kleinwort Benson Wealth Management and SG Hambros would make one of the best private banks in the UK and the Channel Islands, capitalizing on the complementarity of these two prestigious brands and their respective strengths.

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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 30 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: DJSI (World and Europe), FTSE4Good (Global and Europe), Euronext Vigeo (Global, Europe, Eurozone and France), ESI Excellence (Europe) from Ethibel and 4 of the STOXX ESG Leaders indices.

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

### **Societe Generale Private Banking**

Societe Generale Private Banking, the wealth management arm of Societe Generale, is one of the leading private banks worldwide, with EUR 112.2 billion of assets under management at the end of September 2015.

With 2,500 staff in 14 countries across the globe, Societe Generale Private Banking offers wealth management solutions to entrepreneurs and High Net Worth Individuals.

[www.privatebanking.societegenerale.com](http://www.privatebanking.societegenerale.com)

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