

PRESS RELEASE

London, 7 June 2016

SOCIETE GENERALE FINALISES THE ACQUISITION OF KLEINWORT BENSON FROM THE ODDO GROUP

Societe Generale today confirms the closing of the acquisition of Kleinwort Benson in the UK and Kleinwort Benson Channel Islands Holdings Limited from Oddo & Cie.

The newly-acquired businesses will be fully integrated with Societe Generale Private Banking Hambros (SGPB Hambros), planned for early 2017. Until full integration, they will operate as independent entities within Societe Generale group.

Eric Barnett, CEO of SGPB Hambros, is appointed CEO of Kleinwort Benson with immediate effect, replacing Martha Boeckefeld who has decided to leave BHF KB Group after the successful completion of this transaction. One of Eric's key objectives as CEO of both companies will be to start developing cooperation between the two businesses ahead of the planned integration. Subject to regulatory approval, he will be proposed as CEO of the new combined private bank.

Jean-Francois Mazaud, Head of Societe Generale Private Banking, said: "This is a great moment in the development of our private banking franchise, bringing together two of the most recognised names in wealth management, with shared values and a common heritage."

"Kleinwort Benson has undergone a significant transformation in recent years, and I want to congratulate Martha Boeckefeld and her team for this achievement," he added.

The acquisition of Kleinwort Benson reflects Societe Generale's growth strategy in private banking in its core markets of Europe, the Middle East and Africa, and is aligned with its ambition to be the relationship-focused private bank of reference.

The combined SGPB Hambros and Kleinwort Benson business will represent more than £14 billion of assets under management.

The transaction has been approved by the relevant regulatory authorities. The acquisition has no significant financial impact on the Societe Generale group.

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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 145,000 employees, based in 66 countries, we accompany 31 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 omnichannel financial services on the leading edge of digital innovation;
- **International retail banking, insurance and financial services to corporates** with a presence in developing 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 (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 or visit our website www.societegenerale.com.

Societe Generale Private Banking

Societe Generale Private Banking, the wealth management arm of Societe Generale, manages-EUR 110* billion of assets.

With 2,100 staff in 13 countries across the globe, Societe Generale Private Banking is a worldwide private bank with a strong European base, offering wealth management solutions to entrepreneurs and High Net-Worth Individuals.

** at the end of March 2016.*

www.privatebanking.societegenerale.com

About Kleinwort Benson

Kleinwort Benson is a leading private bank with a rich heritage in merchant banking. We have been helping our clients to create, conserve and grow their wealth for over 200 years. This commitment continues today and Kleinwort Benson has evolved to meet the modern banking needs of clients in the UK and globally from our offices in the UK and Channel Islands. We are set apart by our ability to combine private wealth management and corporate finance. This gives us the flexibility to meet the complex financial needs of many different types of families and individuals. It has also allowed us to significantly increase our entrepreneur client base. For Kleinwort Benson, the ability to match the right adviser to the client is crucial in building a successful relationship which stands the test of time. We pride ourselves on providing independent expert advice backed up by a range of financial solutions.