

## PRESS RELEASE

### **Societe Generale announces the sale of Euro Bank, its Retail banking subsidiary in Poland, to Bank Millennium**

Paris, 5 November 2018. Societe Generale has entered into an agreement to sell Euro Bank, its Retail banking subsidiary in Poland, to Bank Millennium. The closing of the transaction is expected to take place in the first half of 2019, subject to receipt of clearances from the relevant banking and antitrust authorities.

On completion, this transaction will lead to a reduction of the Group's risk weighted assets of EUR 2 bn and improve the Group's CET 1 ratio by 8 basis points. The transaction includes specific risk sharing arrangements in respect of the Swiss Franc-denominated mortgage loan portfolio of Euro Bank (\*).

Societe Generale will continue to provide Corporate and investment banking services in Poland, through its Global Banking and Investor Solutions business, and will remain present in the country in various other activities including ALD, Insurance and Equipment Finance.

Philippe Heim, Deputy Chief Executive Officer of Societe Generale Group in charge of International Retail Banking activities, Financial Services and Insurance, comments: *"The sale of Euro Bank is a further step in the execution of Societe Generale's Strategic and Financial plan "Transform to Grow", whose primary objectives are to focus and develop its presence on markets and activities with a critical size and the potential for generating synergies with other Group businesses. International Retail Banking activities are a profitable growth engine for Societe Generale Group and we are committed to pursue their development"*.

(\*) The mortgage loans denominated in Swiss francs represent less than 10% of Euro Bank's loan portfolio, corresponding to less than 300m Swiss francs.

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#### **About Euro Bank**

Euro Bank is the Retail banking subsidiary of Societe Generale Group in Poland, focused on private individual customers. Euro Bank's complementary range of products includes personal account packages, savings accounts, mortgages, insurances, cash loans and credit cards, e-banking services and mobile banking. Euro Bank has a nationwide distribution network of over 500 branches, half of them in franchise, about 2,700 employees and 1.5 million customers.

#### **About Bank Millennium**

Bank Millennium was established in 1989 and was the first financial institution listed on the Warsaw Stock Exchange (1992). Currently it ranks number 7 in terms of assets and deposits in Polish banking sector. Bank Millennium, serves almost 1.8 million active individual and

institutional clients and employs close to 6,000 people. The strategic shareholder of the bank, owning 50,1% shares, is Banco Comercial Portugues, Portugal's largest private sector bank.

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**Societe Generale**

Societe Generale is one of the leading European financial services groups. Based on a diversified and integrated banking model, the Group combines financial strength and proven expertise in innovation with a strategy of sustainable growth, aiming to be the trusted partner for its clients, committed to the positive transformations of society and the economy.

Active in the real economy for over 150 years, with a solid position in Europe and connected to the rest of the world, Societe Generale has over 147,000 members of staff in 67 countries and supports on a daily basis 31 million individual clients, businesses and institutional investors around the world by offering a wide range of advisory services and tailored financial solutions. The Group is built on three complementary core businesses:

- **French Retail Banking**, which encompasses the Societe Generale, Crédit du Nord and Boursorama brands. Each offers a full range of financial services with omnichannel products at the cutting edge of digital innovation;
- **International Retail Banking, Insurance and Financial Services to Corporates**, with networks in Africa, Russia, Central and Eastern Europe and specialised businesses that are leaders in their markets;
- **Global Banking and Investor Solutions**, which offers recognised expertise, key international locations and integrated solutions.

Societe Generale is included in the principal socially responsible investment indices: DJSI (World and Europe), FTSE4Good (Global and Europe), Euronext Vigeo (World, Europe and Eurozone), four of the STOXX ESG Leaders indices, and the MSCI Low Carbon Leaders Index.

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