

SOCIETE GENERALE ANNOUNCES BOURSORAMA IS IN EXCLUSIVE TALK WITH ING TO OFFER ING RETAIL CUSTOMERS IN FRANCE THE BEST ALTERNATIVE BANKING SOLUTION

Press release

Paris, 1 February 2022,

A customer journey and a support dedicated to ING's retail banking customers in France

Following ING's decision to exit the French retail banking market, Societe Generale announces that Boursorama has signed a Memorandum of Understanding (MOU) with ING to offer ING's online banking customers in France the best alternative banking solution, with dedicated customer journey and support conditions.

Depending on the product, the offer would include special welcome packages and streamlined sign-up process for ING customers who would choose to become Boursorama's customers.

The final agreement would cover day-to-day banking products (current accounts and credit cards), savings accounts, life insurance products and securities accounts. Regarding life insurance, a product where ING, like Boursorama, acts as a broker with Generali Vie, the terms of policies will remain unchanged, meaning customers can keep their investments, accrued tax advantages and designated beneficiaries. The scope of the agreement will not include ING France retail lending portfolio (mortgages and consumer loans). Mortgages will continue to be managed by ING, which will take a decision about consumer loans separately.

The two parties intend to reach a final agreement by April 2022.

This transaction would have a very limited impact on the Societe Generale group's CET1 ratio.

Strengthening leadership in online banking in France

After a record year in 2021 with the acquisition by Boursorama of over 800,000 new customers, this proposed agreement to offer a solution to ING's retail banking customers would consolidate Boursorama's leadership position in France.

Benoit Grisoni, Chief Executive Officer of Boursorama Boursorama, said: *"We are convinced Boursorama can deliver the best alternative banking solution to ING customers looking for a 100% mobile model, thanks to our commitment to the lowest fees on the market and to our recognized digital experience on a full range of high-performance products."*

Frédéric Oudéa, Chief Executive Officer of Societe Generale, commented: *"We are delighted to accelerate and to go a step further with Boursorama's impressive development. We are constantly supporting its pioneering and differentiating business model. In 2021, Boursorama consolidated its undisputed leading digital bank position in France, with more than 3.3 million customers at year end 2021. The signing of this agreement would allow us to accelerate Boursorama's growth path further."*

Press contacts

Societe Generale

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

Fanny Rouby_+33 1 57 29 11 12_ fanny.rouby@socgen.com

Boursorama : Publicis Consultants

Stéphanie Tabouis_ +33 6 03 84 05_ stephanie.tabouis@consultants.publicis.fr

Theresa Vu_ +33 1 44 82 46 13 / +33 6 60 38 86 38_ Theresa.vu@consultants.publicis.fr

About 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 133,000 members of staff in 61 countries and supports on a daily basis 30 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), Bloomberg Gender-Equality Index, Refinitiv Diversity and Inclusion Index, Euronext Vigeo (Europe and Eurozone), STOXX Global ESG Leaders indexes and MSCI Low Carbon Leaders Index (World and Europe).

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About Boursorama

Boursorama, a subsidiary of Societe Generale, is a pioneer and leader in its three main activities: online banking, online brokerage and financial information on the Internet. With more than 3 million customers, Boursorama is the undisputed leader in the French online banking sector.

Online banking is delivering on its promise — simplifying customers' lives at the most competitive price, a complete range of products and services and with the highest quality of service — as evident from its consistent ranking at No. 1 in customer satisfaction⁽¹⁾, No.1 “World’s Best Banks” in France⁽²⁾, and No.1 least expensive bank in France for fourteen successive years⁽³⁾. After five years of growth, multiplying by 4 the number of its customers, Boursorama intends to continue its efforts to position itself amongst the largest retail banks in France. Its ambition is to reach more than four million customers in 2023 and 4.5 million by 2025.

(1) Sources: Customer Relationship Podium Awards organised by BearingPoint and Kantar / (2) Forbes-Statista 2021 / (3) Le Monde/meilleurBanque.com