

## **SOCIETE GENERALE ANNOUNCES THE SIGNING OF A DEFINITIVE AGREEMENT BETWEEN BOURSORAMA AND ING TO OFFER THE BEST ALTERNATIVE BANKING SOLUTION TO ING'S RETAIL CUSTOMERS IN FRANCE**

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### **Press release**

Paris, 5 April 2022

**Societe Generale announces the signing by Boursorama of a definitive partnership agreement with ING to offer ING's online banking customers in France the best alternative banking solution, with a simplified subscription process and exclusive offers on underwritten products and services.**

The signing of the definitive agreement on 4 April 2022 follows ING's decision to withdraw from the retail banking market in France. Boursorama will therefore provide exclusive offers reserved for ING's retail customers in France and dedicated support.

With more than 3.3 million customers at end-December 2021, this agreement will further strengthen Boursorama's leadership position in France. With development focused on new customer expectations, Boursorama has distinguished itself by obtaining the highest customer recommendation score<sup>1</sup> among French banks in 2021.

The operation will have a very limited impact on the Societe Generale Group's CET1 ratio.

The offers provided will concern day-to-day banking (current accounts and credit cards), savings accounts, life insurance products and securities accounts. However, ING France retail lending portfolio (mortgages and consumer loans) are not part of the scope of the agreement.

**Benoit Grisoni, Chief Executive Officer of Boursorama**, said: *"We are delighted to welcome ING's customers and to support them in their future projects with the promise of a recognised digital experience on a comprehensive offer of high-performing products and the lowest fees in the market. This agreement will strengthen the undisputed position of Boursorama as a leader in French online banking, whose organic growth has never been so strong, with a record of 100,000 new customers onboarded each month since last November."*

**Frédéric Oudéa, Chief Executive Officer of Societe Generale**, said: *"This agreement is a new milestone in the development of Boursorama and further strengthens its pioneering and unique model which has demonstrated its ability to meet the needs of customers and to expand very rapidly. This agreement will help accelerate the strong growth of Boursorama which is aiming for more than 4 million customers at end-2022, one year ahead of its onboarding plan."*

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**Note to editors:**

<sup>1</sup> Net Promoter Score or NPS is an indicator which measures the recommendation by clients for a brand. Ranking established by Bain & Company in December 2021.

**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. Committed to the positive transformations of the world's societies and economies, Societe Generale and its teams seek to build, day after day, together with its clients, a better and sustainable future through responsible and innovative financial solutions.

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 131,000 members of staff in 66 countries and supports on a daily basis 26 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, Credit 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 (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 the 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 3,3 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<sup>(1)</sup>, No.1 "World's Best Banks" in France<sup>(2)</sup>, and No.1 least expensive bank in France for fourteen successive years<sup>(3)</sup>. 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